THE FINANCIAL POST

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The Nation's Business

Ottawa Tries Giving Lessons in Inflation

The Government seems to have chosen a crude and unwise method of driving home the simple truth that wage increases lead directly and inevitably to higher prices.

Professedly with the object of teaching Canadians an object lesson in inflation, Ottawa has increased the price of coal in western Canada. The increase in price comes as a direct result of the wage increase granted to western mine workers in the recent regional commission award. The miners got an extra $1 a day and coal prices rise 10 to 65 cents a ton.

With critical wage decisions looming ahead in District 26 (Nova Scotia coal) and for railroad workers, Ottawa presumably decided at this eleventh hour to make an example of the western operation and show the public of Canada generally what a rise in wage rates means in terms of higher costs of living.

Some will argue in favor of this particular example that the bulk of the increase will be borne by railways and industrial users.

All this might be defensible were it not for the fact that a 70 cents per ton increase in anthracite prices in the U. S., brought about by exactly the same pressure for higher wage rates, is NOT going to be passed on to the Canadian public. To the extent that eastern Canada buys and uses U. S. anthracite coal the Government will continue to absorb any increase beyond the prices prevailing when the ceiling was laid down.

Public money will be paid out to subsidize the import of coal at pre-ceiling prices for heating eastern Canadian homes. Those who burn domestic fuel in western Canadian homes will pay the wage rate premium out of their own pockets.

The Government seems to have chosen a poor example for its inflation lesson; an example which in the long run may do more harm than good.

Having dillied and dallied about wage control for almost a year, following its own breach of ceiling policy in the steel case last January, Ottawa takes a queer way in which to be making belated protestation of its belief in stabilization controls.

What is long overdue is a clear statement of the labor policy which will hold fast to the anti-inflation principle and which will work to the best present and future welfare of all Canadians.

* * *

NOT RIGHT FOR DEMOCRACY

Down in the Argentine, if you were a Government official, or the child, friend or indebted of a Government official, you could (perhaps you still can) get a card which permitted you to drive through stop lights, drive 80 miles an hour down the main streets and otherwise follow your heart's desire in a wide variety of ways without penalty under law.

On the way in Canada is a very similar situation.

The Canadian Broadcasting Corporation has announced that it is organizing a second nation-wide chain of radio stations.

Purpose of this second national network is given as the desire to increase the variety of radio fare offered to the Canadian people.

Translated into plain-speaking language this means that the CBC wants greater facilities to handle commercial business.

It also means that the CBC wants to get firmer control over a large group of privately owned radio stations, over their commercial business and over the kind of programs and comment which they choose to make available to the public.

This plan for a very substantial increase in CBC commercial business comes despite an official CBC undertaking in the past to restrict its commercial operations to $500,000 a year. Its estimated gross commercial business last year was $1.8 millions. The second network will, of course, carry the figure much higher—much further away from the CBC undertaking.

The second CBC plan is very remarkable.

It means that the CBC is undertaking a very substantial expansion at a time when wartime controls prevent other businesses from expanding at all.

ONE RULE FOR CBC; ANOTHER FOR OTHERS

It means one rule for the CBC; another for everybody else. The CBC, which pays no taxes but demands your license fee, gets the go-ahead on expansion of its commercial operations. But at the same time the Canadian publishing industry, which makes a very big contribution to carrying the national tax load, which does the big job in informing the public, in putting over Victory Loans and other public campaigns, and in maintaining the will of the Canadian people to win the war and to go on accepting the sacrifices needed for winning the war, is under drastic restrictions of many kinds and is sharply curtailing its operations to conserve paper and critical materials in co-operation with the Government.

The CBC cannot claim a second network involves any question of public service. One network is ample for presenting the messages of public leaders, for the news and views and assorted entertainment presumed constructive to the national morale.

The CBC has always been a non-taxpaying, fee collecting arm of the Government, competing in business with much-taxpaying, self-supporting and job-giving democratic enterprises.

That kind of competition was bad enough. But when the CBC goes against both the spirit and the letter of wartime regulations which others have willingly and sacrificially accepted, that is a situation which democrats who believe in and want to maintain the elementary concepts of democracy and fair play, just cannot accept.

The Government which curtails the operations of the free press should force the CBC to conform both to the spirit and letter of its wartime controls.

* * *

HAIL TO THE STATISTICIAN

Three recent news reports:

A major factor in the Bengal famine is reported to have been lack of accurate agricultural statistics, resulting in the withdrawal of grain from areas where scarcities already existed.

Ontario will inaugurate a research and statistics bureau to compile and disseminate provincial statistics.

The United States is lifting the black-out on business statistics; will issue quarterly reports on many businesses formerly reporting annually.

Humanity's debt to the statistician is at last being appreciated.

* * *

SIMPLICITY – EFFICIENCY – HONESTY

Ontario's announcement that it will completely overhaul its provincial government accounting system will be generally welcomed. That the present system is quite unsatisfactory and almost unintelligible has been repeatedly emphasized by The Financial Post.

Modern business accounting methods add enormously to efficiency and reduce operating costs. They tell their story simply enough for the layman to understand.

Abolishing the old complexities and obscurities should obviate the danger of administrations distorting or attempting to falsify the real facts of their stewardship.

Provincial governments all across the Dominion will watch the Ontario development of Treasurer L. M. Frost with interest. The task he has set himself is almost as difficult as it is urgent. British Columbia led the way in such reform some years ago.

Mutual Aid Goes 60% To Britain

U. K. Gets Over 50% of Canada's Total Production of War Goods In 1943-44

By STAFF WRITER

OTTAWA.—Extent of Canada's Mutual Aid to Great Britain in the current fiscal year is placed at $600 millions according to an estimate given last week by Hon. C. D. Howe.

Mr. Howe indicated that production of Canadian war industries would exceed $3 billions in 1943-44 "more than 50% of which, together with a very large quantity of food" is consigned to United Kingdom. All but $600 millions of this budget will be paid for by direct transfer of goods and services on the part of Britain.

Presumably if the British debit on Mutual Aid does not exceed $600 millions, the balance of $400 millions, voted under Mutual Aid, would be available for the seven additional countries with which Canada has now, or expects to have, agreements.

Mr. Howe indicated in his Reform Club speech at Montreal, that Canada had completed agreements with U. K., Australia, New Zealand, India, Russia, China, and that agreements were now being negotiated with the French Committee of National Liberation and with the British West Indies.

Mr. Howe outlined the principle of Mutual Aid and the way in which payment is charged and "salvage value" obtained, as follows:

"Each country desiring Mutual Aid from Canada must enter into a contract with Canada, which provides that the proceeds of all sales of goods to Canada will be credited to our Mutual Aid account with that country. Such proceeds represent the ability of the country to pay. Each country then agrees with Canada on a list of goods that Canada can supply. The value of those goods, less the country's ability to pay, is then charged to the Mutual Aid appropriation. The agreement provides that ships and airplanes, automotive vehicles and munitions having a salvage value, furnished under Mutual Aid, will be returned to Canada after the war."

Expect Alaska Road to Stay

Canada Likely to Maintain New Highway After War

By STAFF WRITER

OTTAWA.—Canada has no formal commitment with the United States for postwar maintenance of the Alaska Highway; but there is every expectation that the Dominion will be obligated to maintain the road at war's end, regardless. Estimated cost of maintenance is placed at roughly $1 million annually, though some believe the figure will be very considerably greater.

Canada's position in regard to the road has become of some interest in light of recent U. S. Senate probing into Canol and other joint Canada-U. S. projects.

Under the terms of the formal Canada-U. S. agreement, the latter country agrees to turn over the highway six months after cessation of hostilities, but without any formal commitment on Canada's part to maintain the road. However, if Canada wanted to take over the road prior to cessation of hostilities she would be bound by the agreement to provide maintenance.

Despite this blank cheque for postwar disposition of the road, it is the view of Canadian officials that, quite apart from political considerations the Joint Permanent Defense Board will almost certainly require Canada to maintain the road for some time after the war. Even if this were not the case, it is thought certain that political considerations affecting the area itself and Canada-U. S. relations will require that the road be maintained.

Canadian Pacific Gain in Net Small

Canadian Pacific Railway Co. reports gross earnings for October up $3.5 millions over a year ago. Due, however, to higher working expenses, net earnings for the month are only $123,236 greater.

For the first 10 months of this year, the company reports a gain of $32.4 millions in gross and one of $879,355 in net as compared with last year.

Earnings and Expenses

	1943	1942
October:		
Gross earnings ...	$26,344,166	$22,799,232
Less: Work. exp..	20,502,749	17,081,050
Net earnings ...	5,841,417	5,718,182
10 Mos. to Oct. 30:		
Gross earnings ...	$242,363,471	$209,925,848
Less: Work. exp. .	203,760,193	172,201,925
Net earnings	38,603,278	37,723,923

—Photo by Newton.

LIBERAL PARTY SALESMAN

A big political sales job faces Senator Wishart Robertson, newly-elected president of the National Liberal Federation. From headquarters on Ottawa's Wellington Street, he will attempt to oil, repair and set going the slumbering Liberal party machine in time to pull out a victory in the next Dominion election. Senator Robertson, a Maritimer whose political connections go back three generations, was elected M. P. for the family constituency of Shelburne, N.S., in 1928; retired from active politics when the seat disappeared in 1932's redistribution bill. Summoned to the Senate in Feb., 1943, he was elected to the party organization job following the Liberal caucus last summer. In private life he runs an automobile business, Provincial Motors Ltd. of Halifax. He is now 52, saw service in the last war with the Nova Scotia Highlanders and one of his two boys is now overseas.

Election Talk is Heard In Province of Alberta

Red Deer By-election Seen as Test by Social Credit of CCF Strength as Nominating Conventions Called

From Our Own Correspondent

EDMONTON — Although every politician and government official poker-facedly has been denying likelihood of an early election, indications point to a provincial election.

Premier Manning's Social Credit Government right now is busy calling nominating conventions in every provincial riding where the present sitting member of the Alberta legislature is not a Social Crediter. At the present the Government has 35 seats in the house; the official opposition, the Independent Party, has 18; the Liberals have one, Labor has one, and there are two vacancies.

Besides naming candidates in the provincial constituencies, the Social Crediters are beginning to name candidates for a Dominion campaign. The CCF also is active and is naming candidates for both provincial and Dominion contests. The same is true of the Labor-Progressives, headed by Tim Buck.

A by-election in the Red Deer provincial riding Dec. 16 will see a three-cornered fight to pick a legislative representative. The seat was held by the Independents until the member died. The Government asked the same party be given an acclamation. The CCF refused. So the government tossed its hat into the political ring too and the election is on.

The Social Crediters have expressed confidence their candidate will carry the election, but the Independents won out last time. It is believed here the Government is contesting the seat merely to try the strength of the CCF.

Term of the present legislature expires in 1945. Nevertheless it is believed if there is a Dominion election next year, the province will follow suit. Probably an election will be called just before the Dominion election.

There's been plenty of activity in the federal field in Alberta. John Bracken, Progressive Conservative leader, has just completed a province-wide speaking tour; and M. J. Coldwell, CCF chieftain, has also been stumping in various parts of the province.

Hon. James A. MacKinnon, Minister of Trade and Commerce, is in Edmonton at present, and scheduled to address several public meetings. Mrs. Cora Casselman, M.P., Liberal member of Edmonton East, also will speak here.

Mr. MacKinnon was asked about a Dominion election. He hesitated, rattled some loose change in his pockets, then said advisedly, "There's no talk of an early election in Ottawa."

May Allow Canada to Use More Synthetic Rubber

By LAWRENCE SULLIVAN

WASHINGTON. — An early recommendation of a newly appointed special committee on rubber tire supply and demand of the Combined Production and Resources Board is expected to be release of more synthetic rubber for Canada.

Principal bottleneck at the moment, however, is not raw rubber but fabricating facilities and manpower in Western Hemisphere tire factories.

Balancing the supply-demand picture for rubber tires in Canada, United States and Great Britain is the main job of this committee, now working on 1944 allocations. Planned increase in tire and tube production must come entirely from U. S. and Canada as manpower pinch in Great Britain makes further production impossible.

Under chairmanship of L. D. Tomkins, Deputy Director of the Office of the Rubber Director, WPB, "the committee is already working in close collaboration with a similar group in London and is assembling information in reference to requirements and productive capacity in all member countries."

E. R. Medland, Washington representative of the Canadian Rubber Controller, is only Canadian member of the joint committee although another Canadian is to be named. British members are Howard Swiggett, Deputy Director General, British Ministry of Supply Mission, and J. B. O'Donnell, general adviser on rubber and rubber products, British Raw Materials Mission.

Slow Travellers May Lose Seats

Tickets for sleeping or parlor car reservations for journeys originating in Montreal, Toronto and Ottawa, Canada's heavy travel zone cities, will have to be picked up by 3.00 p.m. of the business day following the making of the reservation, it has been announced by J. A. Brass, chairman of the Canadian Passenger Association. The ruling became effective on Dec. 1.

In the past, reservations could be picked up until 3.00 p.m. of the day of the departure of train. The change is necessary, the announcement explains, to give the best possible service under wartime conditions where heavy movements of service personnel have to be handled in addition to ordinary traffic.

To Increase Truck Make 40% In 1944

Overseas Mechanical Transport Demand to Continue, Reports DMS Official

By STAFF WRITER

OTTAWA.—Canadian automotive plants are scheduled to turn out 40% more trucks for essential civilian use in 1944 than were produced in 1943, The Financial Post is informed.

The increased quota is expected to take care of all essential needs in the coming year, but not to provide new equipment for other less essential purposes.

Canada has adopted a different programming technique to that of the U. S. with the result that the threatened shortage which appears to loom across the border is not expected here. Recently the WPB advanced civilian truck priorities in the U. S. on a par with aircraft and high-octane gasoline in order to break a bottleneck which has apparently been growing since last summer. The new, enlarged U. S. quota for civilian trucks in 1944 is 123,000 units, compared with 34,000 in 1943. It is expected, however, that the figure will rise to the 200,000 mark by midsummer.

Plans for 1944

Plans for war production and employment in Canadian auto plants during 1944 are now under consideration following return from Britain of J. H. Berry, director-general of automotive and tank production branch, DMS. It is reported that demand for mechanical transport for oversea needs will still continue at a high level and will require an equivalent capacity and manpower to that of 1943. What will happen to the over-all program in Canadian plants turning out this type of equipment is not yet determined, according to informed sources.

There is no great concern in Ottawa that the problem of making synthetic truck tires will prove a serious bottleneck. Research and experiments in this field have been going on now for some time in conjunction with corresponding study across the border. As the new tires are required, it is now expected that they will be available and will be adequate to meet army needs without undue delay or holdup.

Ban on Paper Hits Business Many Ways

Designed to curtail uses of paper not previously regulated, WPTB Order No. 332 "Respecting Printed Matter," appears likely to have its most important effect in drastic curtailment of direct-mail advertising, a survey by The Financial Post indicates.

While size and character of calendars are drastically changed and production of blotters is practically eliminated, a ban on promotional advertising beyond 25 lb. of paper a month will likely have much greater repercussions on business generally, The Post learns.

The order applies to practically the whole of business, only exceptions being Government printing, legal work, newspapers and periodicals, literature of non-profit organizations and for personal use, etc. Exemptions have been made on the basis of essentiality.

One direct result of the order is expected to be a sharp curtailment of promotional mailings for stock-selling purposes; these mailings at times have run into hundreds of thousands of pieces, it is reported. Such vast mailings will no longer be possible on the basis of 25 lb. of paper a month.

Only the exempted categories mentioned above will be permitted to use business reply cards or envelopes in the future, but envelopes for "original use and return" are permitted. This might mean the appearance of an envelope which can be turned inside out for return by the recipient, trade sources tell The Financial Post.

Another development which may well follow the order is the appearance of smaller size business envelopes for business promotion purposes using a lighter weight of paper. Paper for promotion may become of the light air-mail variety. By using these expedients, it is possible that 25 lb. of paper may be stretched to give perhaps twice the circulation which would otherwise be possible.

Some criticism of the 25 lb. of paper per month per consumer for selling purposes has been voiced on the basis that no discrimination is made as to the size of business or its

(Continued on page 2, col. 6)

Coal Price Raise Puts WPTB Out On Limb

Government on Spot for Subsidizing Eastern Buyer; Says Bulk Western Coal Used by Industry and Cost Will Not Fall on Consumer

By KENNETH R. WILSON

OTTAWA.—Canada's WPTB finds itself out on another thorny limb as result of the wage increase to western Canada coal miners.

In apologetic, reluctant tones, Hon. J. L. Ilsley announced last Saturday that the Government had decided to allow a coal price increase because of the earlier regional commission findings in favor of higher wages. Said Mr. Ilsley:

"It is obvious that to meet situations of this kind by granting of subsidies is to put a premium on strikes at the cost of the already burdened taxpayer.

"It is a matter of the keenest regret to me that this wage dispute will lead to another increase in the cost of living, and I would not be candid with the Canadian people if I did not say that we cannot continue to hold the price ceiling if price increases brought about in this way spread."

Teach Canadians a Lesson

But having advanced prices of western coal from 10 to 65 cents per ton, to avoid subsidizing higher mine wages, and teach Canadians an anti-inflation lesson, the Government now smacks right into another problem, namely: anthracite prices in the U. S. have recently advanced by 70 cents a ton—an advance which is clearly not going to be passed on to the eastern Canada consumer, but is going to be absorbed by public subsidy.

What is already being asked and what the Government and WPTB are going to be hard pressed to explain, is why it made flesh of one and fowl of the other.

Why should a 70-cent coal price increase in the East be paid for out of public funds, while a 10 to 65-cent increase be passed on to the western farm consumer?

The Government gives two answers to its critics:

(1) That the bulk of western coal is consumed by large industrial users, railways and the like, and that, therefore, the bulk of the increase will fall not only on consumers but on industry;

(2) That it had to choose some point to make a clear object lesson of the fact that increased wage rates can only mean more pressure on the ceiling.

Two Views

Theoretically, it is argued that price increases outside Canada are matters over which the Government has no control; that the subsidizing of imports is a fundamental part of government policy. Conversely, a decision to increase wages by another branch of government within Canada, is argued to constitute a direct breach of wage-price ceiling policy. To attempt to heal such a breach by direct subsidy, would apparently, and in the government view, be opening the way to the primrose path of subsidizing wage increases. Heretofore wage increases have not been a valid reason for relief under the price ceiling policy.

Critics argue that by its present action, the Government has aggravated an admittedly difficult situation:

(a) It has laid itself open to the accusation of treating one section of the community unfairly in comparison with another section.

(b) It has admitted that a wage increase can be the subject of relief under the price ceiling.

Whether that relief should be in the form of price increase or whether it should be given by way of subsidy is thought, by some, to be of small importance. What is of considerable consequence is that the Government, though not the Price Board, has officially, though albeit reluctantly, recognized the principle that a wage increase may be the subject of relief under the price ceiling.

Dividends For 1943 Drop $15.9 Millions

The shareholder's portion of Canada's mounting national income for 1943 will be $15.9 millions lower than it was in 1942, according to the preliminary estimate of The Financial Post. This figure may be improved by $3 millions to $4 millions of late dividends, but from the declarations now in hand, the total of dividends for 1943 will be $272.5 millions against last year's $288.4 millions.

With a drop of close to $8 millions on the year, mining dividends were primarily responsible for the lower 1943 returns. Falling from $22.3 millions to $14.6 millions, mining dividends have decreased more than one-third as a result of restricted mining operations and the closure of a number of properties.

The present low figure continues the decline in evidence since before the war, which has only been interrupted by the comparatively high returns of 1941, as shown by the following tabulation:

Total Dividends
($000,000)

1943	272.5	1942	288.4
1941	316.6	1940	304.9
1939	302.0	1938	325.9
1937	323.7		

Giving a preliminary indication of a $9.8 millions drop, the month of December may prove to be as

(Continued on page 4)

Will Be Able to Crush Double Pre-war Oil Seed

By STAFF WRITER

OTTAWA. — Canada's capacity for crushing oil-bearing seeds and material will soar to an all-time peak of more than nine million bushels in 1944, The Financial Post is informed.

This capacity will be considerably more diversified than was our prewar capacity and will be more than double pre-war. It is estimated that by 1944, Canada will for the first time be able to crush her own requirements of vegetable oils and that total capacity will range between 180 and 200 million pounds yearly.

Latest addition to Canada's capacity, as reported last week in The Post, is E. P. Taylor's proposed $2.5 millions Toronto plant.

In 1939, Canada's seed crushing capacity was approximately 4.1 million bus., nearly all of which was for crushing flaxseed only. Today, this capacity has increased to 6.7 million bus., of which 2.2 million bus. represents capacity that is interchangeable with a number of different types of seeds and oil-bearing material. An additional 2.4 million bus. capacity is expected to be added in 1944.

Although no official figures have been released as yet, it is expected that there will be very heavy demand for oils during the next year or two from countries now under Nazi domination. Figures mentioned are as high as a billion tons of oilseeds, oils and fats as the minimum import requirement of the nine European countries which collaborated in the Leith Ross report presented recently at Atlantic City.

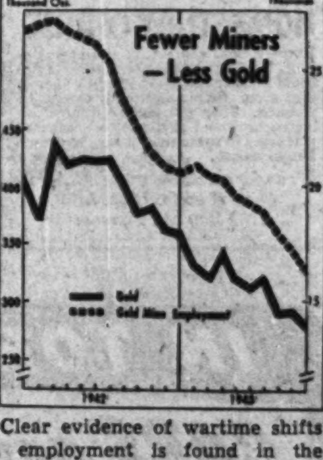
Most encouraging development in Canada in 1943 has been the growth and development of sunflower and rapeseed crops as a new native source of oil and new sources of cash income to Canadian farmers.

This year, Canadian farmers had 27,000 acres of sunflowers which produced a crop of 19 million lb. Some yields went as high as 1,200 lb. to the acre which proved a highly profitable crop at the present price of six cents per lb.

Rapeseed was produced to the extent of 3.4 million lb. from about 4,000 acres.

Although yield on flaxseed was lower than a year ago total production rose from 14.9 to 17.7 million bus.

Pace of Business



Clear evidence of wartime shifts in employment is found in the steady 15-month decline in gold production by Canadian mines. Paralleling this is a drop in employment in gold mines, the Sept., 1943, figure being 16,529 compared with 22,841 a year earlier. Partly offsetting the drop in gold production from straight gold mines is output of the metal from base metal mines. This group showed a 6.6% increase against a 27.8% decrease for the former group over the past year.

For complete business figures, see page 7.

Hat News FROM EATON'S

A Crowning Achievement in Felt!

BILTMORE "PRESIDENT"

Biltmore craftsmen are to be congratulated on this achievement . . . fur felts moulded into distinctive snap brim hats. Bound edge worn off the face to resemble the Homburg—raw edge preferably turned down in front. Pearl Grey, mid grey, fawn, brown or green . . . sizes in the range 6¾ to 7⅜. Each 8.50

Main Store — Main Floor.

THE T. EATON CO LIMITED

Pipe to heat upstairs

FIREPLACE FURNACE

For Summer Homes and Cottages—

draws cold air out of room—sends hot air in to replace it instead of heating outside—circulates air—saves fuel—no more cold evenings at cottage.

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Northern Electric Co. announces that A. L. Brown, for the past two years Administrator of Electrical Equipment & Supplies with Wartime Prices and Trade Board, has resumed his position as assistant general sales manager of the company. For the present Mr. Brown will co-ordinate the company's postwar planning.

TOWNSHIP OF NORTH YORK

Tenders for Debentures

Sealed tenders clearly marked as to contents, addressed to H. D. Goode, Township Clerk, Willowdale, Ontario, will be received up to 12 o'clock noon, Friday, December 10th, 1943, for the purchase of the following instalment debentures:

$32,000.00—1 to 20 years—3½% Coupons.

$ 9,895.59—1 to 10 years—3½% Coupons.

The above issues are callable prior to maturity at face value plus one per cent.

The highest or any tender not necessarily accepted.

Willowdale, November 30th, 1943.

GEO. H. MITCHELL,
Reeve.

F. H. BROWN,
Treasurer.

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BY PUBLIC ACCOUNTANT

able to invest sum of money in

COMMERCIAL ENTERPRISE

Willing to invest with practical man or buy outright

Apply in first instance only to Advertiser, Box 25, The Financial Post, Toronto.

To The Travelling Public:

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London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

Take Ban Off 500 Items

Can Now Be Made If Materials Are Available

By STAFF WRITER

OTTAWA.—If, as and when "critical" materials become available and are released by Ottawa, manufacturers and assembly firms in Canada may once more commence manufacture of items on the "banned" list.

First of the new release orders were issued by Ottawa last week and covers scrap aluminum, certain types of structural steel, grinding balls, and exports of carbon steel, alloy steel and wrought iron.

The removal of Metals Control and WPTB restrictions on scrap aluminum applies also to secondary aluminum ingots derived from aluminum scrap. The rescinding of the structural steel order applies only to new, used or second hand plain or fabricated steel plate, one-eighth of an inch or thicker and any new, used or second-hand steel shapes, steel bars, steel rails or steel wire enforcing mesh or expanded ferrous metal reinforcing mesh of 16 guage or thicker. Thinner sheet steels are still scarce and are not affected by the rescinding order.

This means that these formerly "critical" metals may now be used in the manufacture of any of the "banned" items listed in administrators order A-579, or for any other purpose. Similarly, as other orders are issued releasing other types of metal or material not considered longer as critical, manufacturers may use these materials likewise in making goods now on the banned list.

The complete list of items on order A-579 is as follows:

List of Articles

Schedule A

Access panels except as required by Underwriters Code.
Accessories, soda fountain.
Acoustical ceilings and backings.
Adhesive tape sleeves.
Advertising novelties.
All plating for decorative purposes.
Amusement park devices and roller coasters.
Anchors for pleasure craft.
Animal stalls.
Area walls.
Artcraft.
Ash sieves.
Asparagus tongs.
Atomizers—perfume—boudoir.
Attic fans for domestic use.
Autographic registers.
Ball park equipment.
Banks, personal, miniature.
Barber and beauty shop supplies, machines and equipment except scissors, razors and clippers.
Barn pushers and scrapers.
Bar ware and bar accessories.
Bases on filing cabinets.
Baskets, except for commercial and manufacturing uses.
Bath cabinets, steam, all types.
Bathroom accessories.
B-B shot for air rifles.
Beach umbrellas.
Beer kegs—except hoops and fittings for wooden kegs.
Beer mugs.
Beer stands.
Beer steins.
Bench legs, except industrial.
Beverage bottle cases.
Beverage service sets.
Bicycle parking racks.
Binding, linoleum.
Binoculars.
Biscuit boxes.
Bird houses, cages and feeders.
Blackboards.
Blade stroppers, mechanical.
Bleachers and grandstands.
Blinds.
Blocks, hat.
Book ends.
Boot scrapers.
Bottle coolers.
Bowling alleys, bowling pins and accessories.
Bowls, decorative.
Boxes and trays for jewellery, cutlery, combs and toilet sets.
Boxes and bait for sportsmen's fishing tackle.
Branding, marking and labelling devices, and stock for same.
Bread and cake boxes, household.
Bread racks and toast racks.
Bread slicers for home use, except knives.
Bridge splash guards.
Brush backs and metal bristles, except industrial.
Buckles, for clothing.
Buckles, for shoes and dresses.
Building ornaments.
Building, portable.
Burial lowering devices.
Butter knives.
Button hooks.
Buttons for clothing.
Cages, beds and dishes for pets.
Cake cutters.
Cake icing equipment.
Cake tongs.
Calendar pad bases.
Calendar memo pad stands.
Calendar tins or strips.
Calliopes or steam organs.
Candy display dishes.
Canes.
Canopies for electric brooders.
Canopies, hoods and supports except industrial.
Cans or containers.
Candlesticks.
Carrousels (Merry-go-rounds).
Carpet rods.
Cases, vanity.
Cash registers.
Casket carriers.
Casket hardware.
Casket trucks, undertaker's.
Cash boxes.
Carving set holders.
Cattle stanchions.
Chamber pots.
Chick feeders.
Chicken crates.
Chicken house scrapers.
Christmas tree stands.
Ceilings.
Cigar and cigarette holders and cases.
Cigar clippers.
Cigarette lighters.
Cigarette package holders.
Cigarette making machines, hand.
Clamps, hair, including barettes, decorative clips and fasteners.
Cleaning and polishing accessories.
Clips for attaching tags.
Clippers, fingernails.
Clothes line pulleys.
Clothes racks and dryers.
Clothes reels.
Clothes stretchers.
Clothes pins, spring type.
Clothes trees.
Coal chute and door—household.
Coasters and trivets for glass and hot containers.
Coat hangers.
Cocktail glasses.
Cocktail sets.
Cocktail shakers.
Coin changers.
Combs, hair.
Compacts.
Container caps.
Copy holders.
Corn cribs.
Corn poppers.
Covers for automotive leaf-type springs.
Crochet hooks.
Croquet sets.
Crumb trays.
Crutches.
Culverts.
Cups—drinking of all kinds.
Curb guards.
Curling irons, hair, and tongs.
Curtain fasteners and rings.
Curtain stretchers.
Curtain rods.
Cupboard turns.
Darners, sock.
Decorative iron products.
Deep fat fryers and racks.
Desk equipment.
Dictaphone and ediphone cylinder racks.
Dinner bells.
Dispensers, hand—for hand lotion; soap; straws.
Dishwashing machines—household.
Dishwashing racks—household.
Dishdrying racks.
Document stands.
Domestic garbage grinders.
Door chimes.
Door closers.
Door handles, except shipboard use.
Door knockers.
Door pulls.
Door stops.
Door and door frames.
Doughnut cooker machines.
Drawer pulls.
Drain boards (individual).
Drapery fasteners and rings.
Dress ornaments and clothing trim.
Dust collecting systems and equipment.
Easels—all types.
Egg slicers.
Electric blankets.
Embalming tables.
Enamel building fronts.
Enamelled tile sheets and squares.
Escalators.
Exercising and reducing machines.
Exhibition and fair apparatus and equipment.
Feed troughs.
Finger bowls.
Fish aquaria.
Fish scalers.
Fireplace equipment.
Flag holders.
Flag poles.
Flashlight cases.
Floor and ceiling plates for piping.
Flour shakers and sifters.
Flower pots, boxes and holders for same.
Floats for pageants, parades and advertising.
Floor and counter covering trim.
Floor scrapers.
Floor polishers.
Foot baths.
Fountain pens.
Fountains.
Frames, clothes drying.
Frames for artists' canvas and darning and needle work.
Frames and supports for awnings, canopies and marquees.
Frames, handbags, purse and pocketbook.
Fruit juice extractors.
Furniture hardware.
Games.
Games and gambling devices.
Garage and automotive repair equipment.
Garden watering cans.
Gas toasters, household.
Gates, railroad.
Glassware holders and trim.
Golf bag supports.
Grain storage bins.
Grass whips.
Grave markers.
Gravel stops and snow guards.
Grilles.
Guards for guy wires.
Gutters — leaders, downspouts, eave troughs, except valleys.
Hair brushes and combs.
Hair dryers.
Hair curlers.
Handbag fittings.
Hand seals for documents.
Hand weeders.
Handles, broom and mop and whisks.
Hand mirrors.
Hangers, rings on brushes, brooms.
Hangers and track for garage doors for private use.
Hat frames.
Heat resisting pads for kitchen use.
Highway guard rail, wire, strip and posts.
Highway guard rail reflectors.
Hitching posts.
Hoops, galvanized wire for flower garden trim.
Hose reels.
House numerals.
Household scales.
Humidors.
Ice cream freezers—household.
Incinerators.
Ink stands.
Ink-well holders.
Insignia.
Ironing boards and stands.
Jam boxes.
Jelly moulds.
Jewellery cases.
Jugs, picnic, all types.
Juice extractors—household.
Key cases, chains and rings.
Ladders, step.
Lanterns, magic.
Lard and vegetable oil tubs, straps for wooden containers.
Laundry chutes.
Lawn brooms.
Lawn edgers.
Lawn rakes.
Lawn sprinklers.
Lawn tampers.
Lawn seeders.
Letter chutes.
Letter openers.
Lighting poles and standards.
Lipstick holders.
Mail boxes.
Mailing tubes.
Manicure implements.
Marine hardware for pleasure boats.
Marquees.
Match boxes.
Memorial tablets.
Menu holders.
Metal cloths for clothing.
Metal mats and rugs.
Metal trays, except industrial.
Milk bottle cases.
Millinery wire and gimps.
Mirrors.
Monograms and initials.
Mop wringers.
Mud scrapers.
Music stands.
Musical instrument cases.
Napkin rings.
Necktie racks.
Newspaper boxes or holders.
Novelties of all kinds.
Ornamental hardware and moldings.
Outdoor fireplace parts.
Packages and packings for candies and sweet goods.
Packing twine holders.
Pads, inking and stamping.
Pail clasps.
Paint spray outfits.
Paper clips.
Paper towel dispensers.
Paper drinking cup dispensers.
Paper rollers—household.
Parasols, shafts and handles.
Parcel handles and holders.
Park and recreational benches.
Partition studs.
Pegs, tent.
Pen holders.
Pencil holders.
Pencils, mechanical.
Pencil sharpeners.
Perfume atomizers.
Permanent wave machines.
Pet equipment.
Phonograph record blanks.
Picnic and outing boxes and accessories.
Picture frames.
Pipe cases.
Pipe-cleaner knives and reamers.
Pipe posts.
Pitchers.
Plant and flower supports and stakes.
Play pens, boxes and enclosures, childrens'.
Playground equipment.
Pleasure boat equipment and accessories.
Pleasure boats.
Pneumatic tube delivery systems.
Pocketbook ornaments.
Polishing-wax applicators.
Polishing-wax sprayers.
Portable bath tubs.
Poultry incubator cabinets.
Powder, rouge and vanity cases.
Push carts other than for industrial use.
Push plates and kick plates for doors.
Race track apparatus.
Racquets.
Racks, display.
Radio antennae poles.
Radiator enclosures.
Railway rail joints over 24 in. in length.
Razors, electric.
Reading stands.
Receptacles for refuse and waste.
Regalia.
Registers, hand talley.
Rolling boardwalk chairs.
Rolling pins.
Rotary door bells.
Safety zone posts, rails, cables and platforms.
Salesmen's display cases and sales kits.
Salt and pepper shakers.
Salt and pepper holders.
Sample boxes.
Scaffolding, except for shipyard work.
Scenery and stage hardware equipment.
Score boards.
Screen frames.
Scrubbing boards.
Shades, window and roller type.
Shirt and stocking dryers.
Shoe ornaments.
Shutters, window.
Shoe cleaning kits.
Shoe horns and shoe trees.
Shower receptors.
Show window display equipment.
Sidewalk scrapers.
Sign hanger frames.
Sign posts.
Signets.
Sink aprons and legs.
Sink drainboards.
Siphon chargers.
Silos.
Sitz baths.
Skewers.
Ski racks.
Skating rink equipment.
Slides, loop and slide-loops for work clothing.
Sleds.
Sleighs.
Smokers' accessories.
Soap dishes.
Sod lifters.
Soft drink dispensing tanks or coolers (not refrigeration units)
Souvenirs.
Spittoons.
Spools for cord, ribbon, tape.
Sporting and athletic equipment
Sprinkling cans, garden.
Stadiums.
Stamped bakery equipment.
Stands, 11 types.
Staple removers.
Starter shingle strips.
Statues.
Steel silos.
Steel water tanks.
Steel wagon wheels.
Stencils.
Stretchers, carpet.
Stretchers—glove, socks and sweater.
Structural steel—home construction.
Sugar holders.
Sundials.
Sun lamps and infra-red lamps.
Swimming pool equipment.
Table name—card holders.
Teapots.
Telescopes.
Tent poles and parts.
Terazzo strips—riglet and mouldings.
Termite shields.
Thermometer bases, household.
Thermometer cases and mountings.
Thermos jugs and bottles.
Tickers, stock.
Tile.
Toilet paper dispensers.
Tongs, food-handling and household use.
Tool boxes.
Tooth brush holders.
Traffic lane markers.
Transplanting trowels.
Trailer bodies.
Trays for household use.
Treads—stair and household, threshold, institutional and commercial buildings.
Trophies.
Truck bodies.
Turf edgers.
Turnstiles.
Umbrellas, garden.
Umbrella shafts and handles.
Vacuum jugs and bottles.
Vases, decorative.
Vending machines.
Ventilators, shutter type.
Vibrators, electric.
Wagon bodies, frames.
Water coolers.
Water softeners, household.
Water stills, household.
Watch straps.
Water troughs.
Water color paint boxes.
Weather vanes.
Weed cutters and pullers, hand.
Weighing machines, coin operated.
Wheelbarrow.
Window shade rollers.
Window ventilators.
Wine coolers.
Wine service sets.
Wire parcel handles and holders.
Wire racks and baskets.

Schedule B

Alarm and protective systems.
Barrel hoops.
Bathroom accessories.
Cash registers.
Clothes hooks—cast type.
Conduits.
Cooking and table utensils.
Cooking utensils.
Cutlery and table flatware.
Electric light bulbs and cord sets for Christmas trees, and bulbs and neon and fluorescent tubes for advertising and display purposes.
Elevators.
Fans for commercial and industrial use.
Fire hooks.
Fire hydrants and sprinklers.
Fire ladders and hoists.
Flashing valleys.
Flashlights and electric lanterns used by railroad brakemen.
Food dispensing utensils, devices and machines.
Fountain pens.
Furniture grommets.
Hollow-ware.
Incinerators.
Incinerator hardware and fittings.
Insect screens and screening.
Lace tips.
Lamp shades, shade holders and stems.
Lanterns and lamps.
Lighting fixtures.
Lightning rods.
Livestock and poultry equipment.
Locks.
Match and pattern plates, matrices and flasks.
Motion picture projection equipment.
Musical instruments.
Pins.
Pole line hardware.
Portable heaters.
Powder and paste.
Printing rollers.
Reflectors.
Roof, roofing, roof nails and other roof items.
Sheet, roll and strip for building construction.
Shells and caps for electric sockets.
Staples for fastening cartons and containers.
Umbrella struts.
Ventilators and skylights.
Washing tubs and boilers.
Water containers for humidifiers.
Weather stripping and insulation.

NOVEMBER 30th, 1943.

We announce with pleasure the admission to partnership of

Mr. John M. MacKay

Who has been associated with this firm for the past 18 years.

During the past 11 years, Mr. MacKay has been the firm's attorney on the floor of the Toronto Stock Exchange.

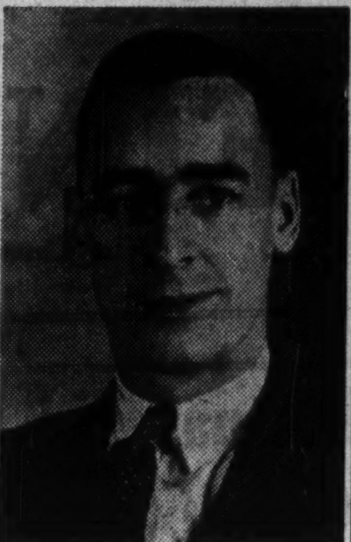
F. H. DEACON & CO.

Business Established 1897

Members Toronto Stock Exchange

197 BAY STREET PHONE ELGIN 3401

FRED H. DEACON F. COULTER DEACON H. L. EDMONDS
J. R. FINDLEY JOHN M. MacKAY



PROMOTED

Edgar J. Denyar, appointed assistant treasurer, Canadian National Railways. Mr. Denyar, who has been with the CNR since 1926, succeeds the late E. Fleming.

Ban on Paper Hits Business

(Continued from page 1)

requirements. It has been pointed out that 25 lb. of paper a month may far exceed the requirements of the small type of business but that for larger businesses in essential categories the quantity is little better than none at all.

A quota based on past consumption would be much more equitable, it is suggested.

Billboard and poster advertising is being restricted to a minor degree—only advertisements of events for which an admission is charged are placed on the banned list. A very limited tonnage of paper is used for this, a Printing and Publishing Division spokesman of WPTB states.

The WPTB Division at Toronto was so besieged with enquiries from worried businessmen early this week that rulings were generally only being made in reply to written enquiries.

One printer handling one of the country's largest mail order catalogues, was distinctly concerned over the provision that, "this order does not prohibit completion up to but not after Dec. 31, 1943, of printed matter in process of manufacture at the effective date of the order." The catalogue concerned cannot possibly be completed before next February, it is stated, and the printer wonders whether to proceed or not.

A section of the regulations says that such catalogues may be printed but only if less than 500 lb. of paper is used. It is pointed out that very few catalogues of importance have been printed in the past which have not used much more than 500 lb. of paper.

No restriction is placed on the use of paper for books of account, professional forms, menus, reports to subscribers, etc., but such forms may not be used for promotional selling.

Apparently there is no regulation which would prevent the typing of a large number of letters for sales purposes, but mimeographing and printing of sales literature would definitely come under the 25 lb. of paper a month limit. It is estimated that 25 lb. of paper is equivalent to approximately 2,500 sheets of paper.

Redemption of Egyptian 4% Unified Loan

In exercise of its rights under Article 5 of law number 67 of 1940 and Article 7 of law number 68 of 1940 the Royal Egyptian Government has decided to redeem on 1st January, 1944, the capital outstanding on that date of the Egyptian Unified 4% Loan. The outstanding capital will be redeemed at par on 1st January, 1944, together with interest due from 1st November, 1943, to 31st December, 1943.

Holders of Egyptian Unified 4% Loan who do not exercise option for conversion within the fixed delay into the new 3¼% Egyptian National Loan 1963/73 in accordance with the terms of the prospectus of this new loan issued in Cairo on 23rd October, 1943, are hereby notified that their bonds will be redeemed on 1st January, 1944, as stated above. In respect of 4% Unified Bonds deposited in Egypt the delay expired on 15th November, 1943, except for holders of such bonds who are resident outside Egypt for whom the delay expires on 31st December, 1943. In respect of 4% Unified Bonds deposited outside Egypt the delay expires on 31st December, 1943, whether the holder is resident in Egypt or abroad.

Bonds not converted should be lodged, together with coupons numbered 135 to 142 due between 1st May, 1944, and 1st November, 1947, inclusive, in Cairo at Public Debt Service, in Alexandria at the National Bank of Egypt, and will be redeemed at par plus interest due from 1st November, 1943, to 31st December, 1943, that is at the rate of £100:13:4 per £100 nominal.

Bonds not converted may also be lodged in London at the Bank of England for redemption at par in sterling; interest from 1st November, 1943, to 31st December, 1943, at the rate of 13/4d per £100 nominal will be paid at the same time as the redemption money. The bonds must bear coupons numbered 135 to 142 and due between 1st May, 1944, and 1st November, 1947, inclusive, unless coupon sheets have not been issued.

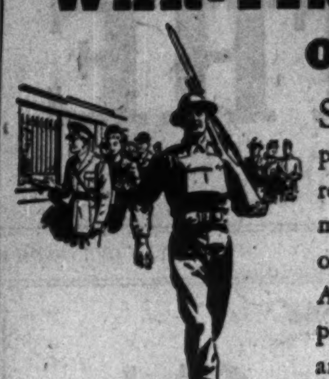
Arrangements have been made whereby bonds held in Canada or United States of America may until further notice be lodged at Bank of Montreal, Montreal Branch, or Bank of Montreal, New York Agency, for redemption in sterling at the Bank of England in London; lodgment forms will be obtainable shortly.

Classified Advertisements

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

Position Wanted

SALES ENGINEER, early thirties, broad experience, capable organizer, employed by large electrical manufacturer, desires permanent connection in executive capacity with smaller company not necessarily in electrical industry, available under PC-246. Administered by Wartime Bureau of Technical Personnel. Apply Box 23, The Financial Post, Toronto.



WAR-TIME DUTIES OF CITIZENSHIP

So great are the financial duties imposed by war that every citizen must resort to drastic, systematic, determined *saving*. To help you, the Bank of Montreal offers a Special Savings Account, in which to deposit every pay-day the right proportionate amount to cover war obligations when due.

BANK OF MONTREAL

FOUNDED IN 1817

Modern, Experienced Banking Service . . . *the Outcome of 126 Years' Successful Operation*

A 105

Keep 'em Zooming

To speed up your next duplicating job, try Script Mimeo Bond. Because you avoid clogging and plucking delay, you are bound to finish in record time. There is no fuzz, no fuss with Script Mimeo. It fits your every duplicating need. Get your supply in white, blue, green, buff or pink at any Provincial Paper Dealer.

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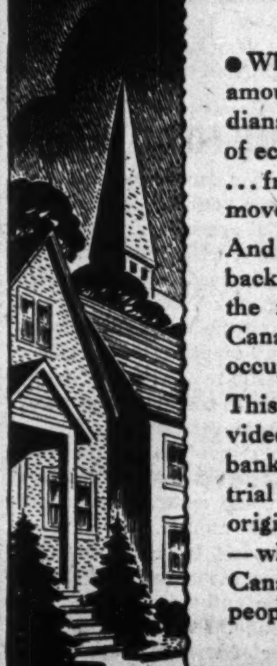
A PROVINCIAL PAPER BOND



THE BACKBONE OF LIBERTY

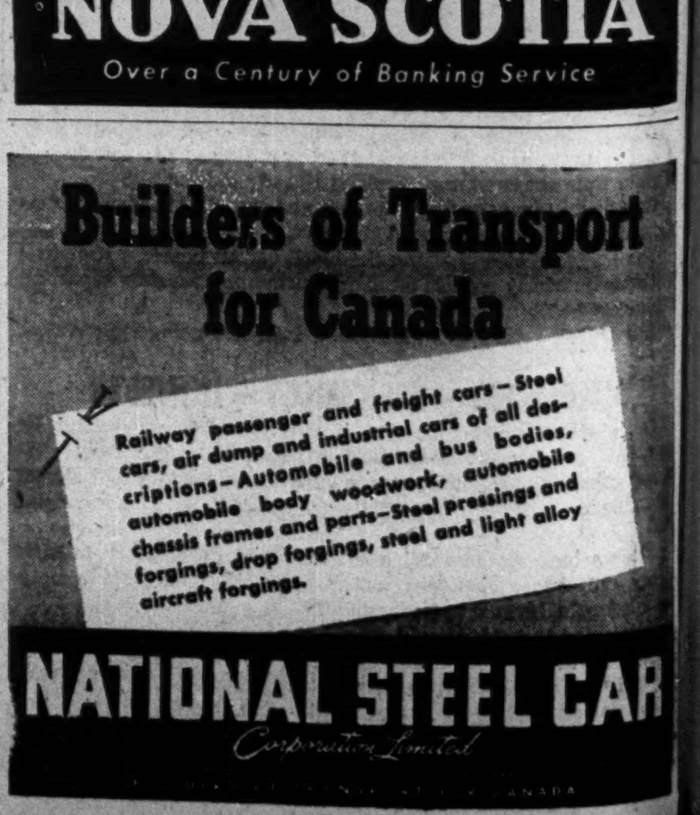
● Whatever our occupation, or the amount of our income, we Canadians all enjoy an enviable degree of economic and personal freedom . . . freedom of thought, expression, movement and enterprise.

And freedom of enterprise is the backbone of liberty, because it is the right of every individual in Canada to shape his or her own occupational destiny.

This Bank is proud to have provided, for more than a century, banking facilities for many industrial and commercial enterprises—originated by individual initiative —which have helped to develop Canada into a great nation of free people.

The BANK of NOVA SCOTIA

Over a Century of Banking Service



Builders of Transport for Canada

Railway passenger and freight cars—Steel cars, air dump and industrial cars of all descriptions—Automobile and bus bodies, automobile body woodwork, automobile chassis frames and parts—Steel pressings and forgings, drop forgings, steel and light alloy aircraft forgings.

NATIONAL STEEL CAR

Corporation Limited

LONDON CALLING by Adelphi

Morrison Fights for Free Judgment of M.P.'s and Splits Labor Party

CABLED TO THE FINANCIAL POST

By ADELPHI

LONDON—So far no one has been able to split the atom. Scientists assure us that if only we could find out how to do that we could destroy the whole of Germany at once, instead of by the present graduated process. The British Labor Party, however, is not an atom. It splits every few weeks. And the principal cause is Herbert Morrison who just can't keep out of trouble. His latest exploit was to release Sir Oswald Mosley when Parliament was up and with no more explanation than that Mosley had phlebitis and needed medical attention and care which could not be given him in prison.

As a race, the British are at their best when faced with serious threat to their safety. But they are at their worst when they get hysterical over something like the release of Mosley or the recent birching of a naughty boy by order of the magistrate. The House of Commons was besieged by delegations of workers who stopped making armaments for killing Germans in order to come to Westminster and demand Mosley's re-internment.

As usual, the Labor Party did one of its famous splits. The Trade Unions, of whom Mr. Ernest Bevin is still spiritual head, passed a resolution censuring Mr. Morrison. Nothing daunted, the little one-eyed Cockney Home Secretary appeared before the Parliamentary Labor Party and, after a defiant speech, was given a vote of confidence. Among other things he laid down the principle that M.P.'s should form their own judgments and not be influenced by deputations from factories or any other place. It is an interesting theory which Cromwell would have approved of in his day.

• • •

Man of Destiny

Mr. Morrison is Labor's man of destiny. His case is somewhat parallel to that of Lloyd George, whose impact on the Liberal Party first galvanized then destroyed it. Mr. Lloyd George was too vital a personality to remain a ministerial subordinate, yet his rise to the premiership divided and practically destroyed the Liberals. Mr. Morrison intends to challenge Mr. Attlee for leadership of the Socialists.

He has been making a series of public speeches which have been praised by all sections of the community. With great skill he advances his claims by sheer ability and force of character. Unfortunately he has one weakness. He revels in stormy weather. It was he who told the party to behave themselves when they revolted over the Beveridge Report. It was he who threatened to resign when the Socialists criticized his Workman's Compensation Bill. Now he has let Mosley out of the bag.

Mr. Morrison's enemies in the Labor hierarchy do not disguise themselves by wearing a cloak and mask. It is true they work behind the scenes, but results reveal their identities. Their hostility goes back some years. In 1934 when the powerful Arthur Henderson died, a new secretary for the party had to be found. Mr. Morrison wanted it. The Trade Unions countered by forcing a resolution on the party that in future the secretary of the party could not sit in Parliament. This was a complete break with precedent, but it kept Mr. Morrison out since he had no desire to be a mere paid official without political status.

A few months ago Mr. Morrison announced he would run for the post of party treasurer at the Whitsun conference. Even in the Labor Party the man who controls the money bags is almost all-powerful. There seemed no likelihood of Mr. Morrison being opposed save by some innocuous private member desiring a little harmless publicity. But once more the Anti-Morrison Brigade got to work. Suddenly it was announced that no less a personage than Arthur Greenwood, Deputy Leader of the Party, would contest the appointment. This split the zealots, as Damon Runyan would say, more than somewhat. Greenwood is not only liked by Socialists but, having been dropped from the Government the year before, he had special claims to their sympathy. So the battle took place and when the smoke cleared away Morrison had not only lost but was not even on the party executive. The Trade Unions had won yet another round.

• • •

Herald Journalist

Farther down the line another fight was breaking out. The Party secretary, a Mr. Middleton, is due to retire this year. To the astonishment of Fleet Street it became known that Maurice Webb, brilliant young parliamentary correspondent of the Daily Herald, was after the job.

Now this seemed odd since the post carries with it a mere £800 per year whereas The Herald must pay Webb at least double that. But this is the inner meaning of Mr. Webb's move. He is a Morrison man. Not only does he want Mr. Morrison to become leader but he believes that in time he can make the party change the ruling that the secretary cannot sit in Parliament. In other words, Mr. Maurice Webb is ambitious not only for Mr. Morrison, but for himself.

My own opinion is that Mr. Webb will not be the new secretary. The same forces that have countered the Home Secretary at every turn will see to it that some safe Trade Unionist succeeds Mr. Middleton.

I have dealt with this matter at some length but the future of the British Labor Party is of supreme importance and it centres on the stormy petrel who just cannot believe there is such a thing as a private fight. Mosley may prove the last straw, if the readers of The Financial Post will forgive so swift a change in metaphor.

• • •

Newfoundland

In a few days there will be a debate on Newfoundland. Beverley Baxter has put down an amendment to the King's speech urging that self-government should be restored at once and thus put an end to a state of affairs that are unworthy of our Imperial traditions. Baxter has an important group of Tories supporting him, including Bartle Bull, also the Canadian-born Viscount Castlereagh, Sir Frank Sanderson, Bracewell Smith, one of the sheriffs of London, Admiral Taylor, Viscount Suirdale and Sir Peter Bennett. Three M.P.'s have just returned from Newfoundland and their speeches are bound to influence the House.

One of the chief points to be discussed will be the leasing of Goose Bay and other territory to Canada and the U. S. A. without consultation with the people of Newfoundland. It is ten years now since Newfoundland went into the red and ceased to have Parliamentary representation of any sort. However one looks at it, the incident can hardly be regarded as a bright chapter in the Empire's story.

• • •

Edwards Gives Farewell Dinner

I ran across Denton Massey at a farewell dinner which Air Marshal Edwards gave for a few friends. I had not seen Mr. Massey for some years, and he has grown in personality and style. There was an American staff officer present who was delighted with Mr. Massey's story of the Englishman who said, "I dislike all Americans except those I have met."

It was a wistful occasion. The Air Marshal was in the best of spirits but it cannot be easy to lay down command of such a magnificent fighting unit as the RCAF. When asked what he was going to do he replied tactfully, "That is quite simple. I have now completed the first 50 years of my life. All I have to do is to complete the next 50."

• • •

Coal Men Prepare Document

The coal owners of Britain have decided that it is time they put their side of the case to the country. They are preparing a 50,000-word booklet which will surprise and probably annoy those clamorous souls who contend that all troubles in the industry would end if it were nationalized. One charge made against the coal owners is that they induced Mr. Lloyd George in 1919 to hand back the industry overnight, thus bringing a sea of troubles on the miners. This booklet will show that the owners pleaded with Lloyd George to make the change-over gradually. The truth is that under nationalization output of coal had fallen so drastically that the Government was determined to get rid of the whole thing and at once. The coal owners have mobilized their facts and perfected their case. The only trouble is to find a printer who has an available supply of paper. I hear that they are hopeful on this point but only after long search.

• • •

General Critchley, director-general of British aviation, is back in this country after flying to India with Lord Wavell. We are meeting for a talk this week and if it is not entirely off the record I shall make some comment in next week's notes.

General Critchley is one of the most spectacular of the Canadian colony in London. He planned and commanded the initial training of the RAF cadets in this war and is now head of civil aviation. He has shunned publicity which is not his usual way of doing things. He is a born organizer. His friends say of him that he never orders a taxicab. He organizes one. His energy is prodigious, but that applies to most exiled Canadians. There must be something in the soil or climate of Canada which starts men off well.

Light Rate Cut Plans Meet Obstacles in B.C.

From Our Own Correspondent

VANCOUVER.—Earnings permitted the British Columbia Electric Railway by the Provincial Public Utilities Commission in its recent report will result in an increase in gas service rates and streetcar and interurban tram fares throughout the lower mainland region of the province and offer small prospect of a reduction in light and power rates, according to analysis made by city of Vancouver officials.

The public utilities commission, headed by Dr. W. A. Carrothers, reported that in normal times the company was entitled to a return of 5.8% on a depreciated rate based on $78.9 millions, or 5.3% on an undepreciated rate based on $109.5 millions (the original investment).

This seems to displease the municipal authorities, who contended that all income taxes should be considered a burden of the utilities, whereas the commission permitted the company the fixed return on the appraised values free of all corporation income and profits of which the commission is capable of relieving the company.

But W. G. Murrin, president of B.C. Electric and of its holding company, B.C. Power Corp., in outlining some of the company's postwar plans, emphasizes that when peace is restored the company will be faced with the costly task of rehabilitating its assets, repairs and replacements of equipment being difficult now because of wartime shortages and other restrictions.

Mr. Murrin answers the municipal arguments thus:

Regarding the statement that rate of return of 5.8% on the depreciated rate base is too high: (a) More than 95% of electrical utilities on the continent have been allowed a rate of return by regulatory bodies of 6% and over. This is particularly noteworthy as cost of money in the U.S. is lower than in Canada; (b) Combined utilities, like the B.C. Electric Railway, with relatively unprofitable gas and street railway services, have nowhere been given a rate of return of less than 6%; (c) The allowed rate of return of 5.8% for B.C. Electric's system represents very stringent treatment.

Mr. Murrin declares that the contention of some Vancouver aldermen that all income taxes should be considered a burden of the utilities "flies in the face of universal business practice," and tends to make continued functioning on a business basis impossible.

President Murrin states also that after the war many millions of dollars will be spent on new streetcars, sub-stations, etc., and that a big hydro-electric plant at Bridge River will be built. The Bridge River project alone will cost about $10 millions, and plans have already been submitted to federal authorities for authorization.

The Bridge River plant will be developed in units of 45,000 and 50,000 h.p.

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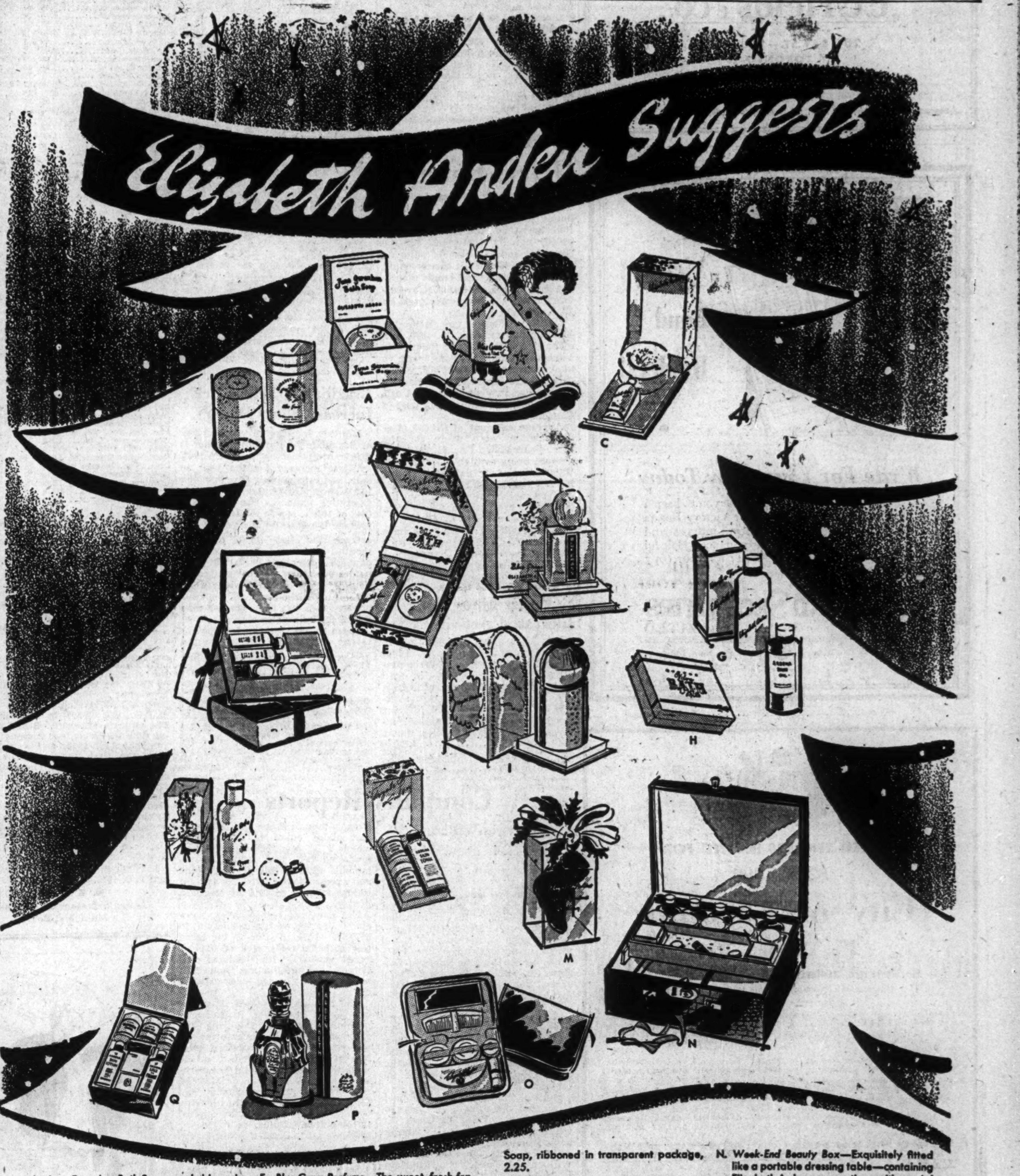

A. *June Geranium Bath Soap*—a chubby cake of soap that gives a richer and lasting lather, individually boxed, .75; 3 in a box, 2.15.

B. *Rocking Horse*—Colorful, prancing circus pony with refreshing Blue Grass Flower Mist in the saddle, 3.50.

C. *White Orchid Set*—Elizabeth Arden's enchanting flower fragrance of White Orchid in Flower Mist and Dusting Powder—the set, 3.25.

D. *Dusting Powders*—Ardena Dusting Powders, cloud-soft and fleecy. Snowdrift or Illusion, 1.25; White Orchid, 1.85; Blue Grass, 1.85.

E. *Bath Gift Box*—June Geranium Soap combined with the handy Bath Mit, and a fragrant bottle of either Hand-O-Tonik, Flower Mist or Bath Oil, 3.00.

F. *Blue Grass Perfume*—The sweet, fresh fragrance of Kentucky has been captured in this perfume of rare elegance and charm, 1.50 to 4.35. In square cut, grooved bottle with etched stopper, 22.00 to 66.00.

G. *Hand-O-Tonik and Bath Oil*—Fragrant creamy Hand-O-Tonik, 1.25 and 2.25; Bath Oil, exquisitely perfumed—in Amber, Pine, Carnation, June Geranium, Blue Grass. From 1.25 to 4.25.

H. *Velva Bath Mits*—Elizabeth Arden's Bathtime favourite—ideal for tub or shower—Individually boxed, 75c; 3 in a box, 2.00.

I. *Dusting Powder and June Geranium Soap*—Cloud-soft Ardena Dusting Powder and long-lasting, fragrant June Geranium Soap, ribboned in transparent package, 2.25.

J. *Beauty Primer*—Beauty care for the younger girl in a beautiful Book Box of linen grain Fabrikoid containing Elizabeth Arden's essential preparations, 6.50.

K. *Blue Grass Flower Mist*—Elizabeth Arden's world famous scent, Blue Grass comes delightfully packaged in its gift-wrapping of pink and blue, 1.75. Plain wrapping, 1.50. With atomizer, 2.15.

L. *C.T.S. Box*—Elizabeth Arden preparations to cleanse, refresh and smooth—Ardena Cleansing Cream—Ardena Skin Tonic and Velva Cream in a gift box, 3.75.

M. *Merry Christmas Stocking*—Decked with holly and enclosed in cellophane is a jolly little red velvet boot. A dram of wonderful Blue Grass Perfume nestles inside : : : one dram size, 2.25; two dram size, 4.00.

N. *Week-End Beauty Box*—Exquisitely fitted like a portable dressing table—containing Elizabeth Arden preparations, with special compartment for gown and slippers : : : 20.00. Other Beauty Boxes from 6.50 to 32.50.

O. *Elizabeth Arden Service Kit*—Specially designed for Canada's smartly uniformed women in the Services. This trim kit contains Elizabeth Arden Essentials and comes in Black, Army Tan or Airforce Blue Leather : : . 6.00.

P. *Blue Grass Eau de Toilette*—Elegant and gay Eau de Toilette in one of the world's great fragrances, 7½ oz. 11.00.

Q. *Quick Make-Up Kit*—Designed specially for the busy woman of today. In black or brown alligator grain, it contains Elizabeth Arden essentials for loveliness and a stand-up mirror, 7.50.

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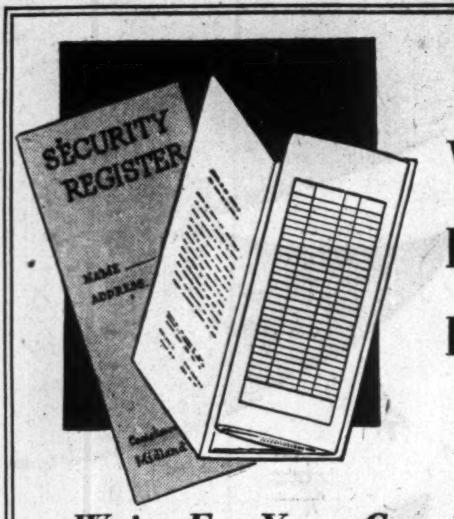

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SEALED TENDERS INVITED FOR

$2,864,000

City of Toronto

2%, 2½%, 3%,

Serial Instalment Debentures

(Interest and Principal payable in Toronto Only)

Sealed tenders endorsed "Tender for City of Toronto Debentures," addressed to Fred J. Conboy, Esq., D.D.S., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon (Eastern Daylight Saving Time), Tuesday, December 7th, 1943, for the purchase of:

- (a) $1,460,000—2%—serial instalment debentures, dated December 1st, 1943, maturing 1944-1948 (approximate average maturity, 3 years).
- (b) $390,000—2½%—serial instalment debentures, dated December 1st, 1943, maturing 1944-1953 (approximate average maturity, 5½ years).
- (c) $1,014,000—3%—serial instalment debentures, dated December 1st, 1943 maturing 1944-1963 (approximate average maturity, 11 years).

TENDERS WILL NOT BE RECEIVED FOR ANY PART, BUT MUST DEFINITELY SPECIFY ONE PRICE FOR THE ENTIRE ISSUE OF $2,864,000.

The favourable opinion of the legal firm of Messrs. Clarke, Swabey and McLean, Toronto, as to the validity of the issue, will be engraved on the debentures.

Full details, as to the purposes for which bonds are being issued and amounts maturing annually, together with Financial Statement of the City, will be furnished on application.

The debentures are in coupon form, are payable, both interest and principal, in Toronto, and are of the denomination of $1,000.00. Provision is made for registration of principal only.

Engraved debentures will be ready for delivery on December 15th, 1943, and payment is to be made at the office of the undersigned upon delivery.

A certified cheque for $57,280.00 (2% of total issue) payable to G. A. Lascelles, Commissioner of Finance, must accompany each tender.

Tenders containing conditions varying from above will not be considered.

The right is reserved to reject any or all tenders.

G. A. LASCELLES,
Commissioner of Finance.

Treasury Department, City Hall, Toronto, Canada, November 30th, 1943.

Toronto Seeks Bond Tenders

$2.9 Millions of Serial Debentures Are Open For Sale

Toronto is asking tenders for $2.9 millions of 2%, 2½% and 3% serial debentures. Proceeds of the issue is to be used for financing surplus land, track allowance payments, highways and a sewage treatment plant. Tenders, for the entire issue at a single price, will be accepted to Dec. 7.

To finance land acquired some time ago in connection with street extensions, $1.5 millions of 2% serial debentures, maturing 1940-48, are offered.

Another $1 million of 3% serials, maturing 1944-63, is to be applied toward the city's new sewage plant. Track allowance payments for the Toronto Transportation Commission require $110,000 and highways $280,000.

Toronto states $253.4 millions of debt has been redeemed since Jan. 1, 1919, in accordance of the city's policy of never renewing or refunding its obligations. Of this amount $38.3 millions has been paid before maturity from sinking fund and other surpluses; $830,000 matures later this year for which provision has been made.

Including the present issue gross debt is $105.3 millions, of which $29.4 millions are sinking fund bonds and the remainder installment bonds. Net debt is $40.2 millions, after deducting specially-rated and revenue producing debt of $50.6 millions and sinking funds of $34 millions.

Gen. Theatre Offers Bonds

Public offering is being made this week of $500,000 first mortgage bonds, series A, of General Theatre Investment Co., the issue to be divided equally between $250,000 serial 3% and 3½% bonds maturing Dec. 1, 1944-48 and the same amount of 4½% sinking fund bonds maturing Dec. 1, 1955. Both issues are offered at par and accrued interest by W. C. Pitfield & Co.

General Theatre was Dominion incorporated on Nov. 19, 1936, and owns nine motion picture theatres in Vancouver and environs, with a total seating capacity of 8,400. Seven theatres are leased to and operated by Famous Players Canadian Corp. and the others to Odeon Theatres of Canada.

Average earnings of $84,053 after depreciation were made for the three years ended Dec. 31, 1942, this amount being available for interest. This is over four times the annual interest requirements. Revenues are derived mainly from rentals on the company's properties and also from investments valued at $399,938.

The trust deed securing the issue provides for an annual sinking fund on the 4½% bonds, commencing Dec. 1, 1949, sufficient to retire the entire issue by maturity.

C. P. Air Lines Show Increased Activity

For 10 months of operation in 1943, Canadian Pacific Air Lines reports an increase of 22% in passengers carried and 40% in mail traffic over the same period in 1942.

A marked increase in the average distance that air mail is being carried is shown by the 125% increase in mail-pound-miles flown.

Mail flown (lb.)	1,837,368
Passengers carried	61,822
Mail-pound-miles	759 million
Air cargo (lb.)	8,586,588

Dividends For 1943 Drop $15.9 Millions

(Continued from page 1)

little as $6 millions below 1942 when full declarations are available.

Monthly Dividends

	1943	1942
January	$20,222,823	$22,952,057
February	9,688,637	10,016,154
March	26,372,190	27,730,638
April	20,362,954	21,221,615
May	7,998,821	6,357,276
June	50,910,505	48,456,376
July	25,176,055	27,581,376
August	9,954,394	10,531,957
September	24,324,226	26,079,809
October	20,318,059	20,857,808
November	6,591,313	6,300,932
December	50,564,088	60,329,217
Year	272,484,065	288,415,215

Industrials and Utilities

Company	Rate $	Date	Amount $
Aluminium	2q	6	1,488,820
Do., extra	2	6	1,488,820
Do., pref.	†1.50q	1	108,673
Anglo-Can. Tele. A	.15q	1	73,065
Asbestos Corp.	.20q	31	120,000
Do., extra	.20	31	120,000
Assoc. Breweries, c.	.75	31	178,500
Assoc. Tel. & Tel. 1st pf.	†1.32	21	58,322
Do., 7% pref.	†1.54	21	47,499
Barber Ellis	.12½	15	5,500
Bathurst Pr. & P. A	.25q	1	100,000
Blue Top Brew., A.	.30s	31	5,437
Brazilian Tr., ord.	1	1	7,029,894
Bright, T. G., pref.	1.50q	15	11,113
Bruck Silk Mills	.10q	15	12,500
Canada Cement, pfd.	1.25q	20	251,086
Can. Crushed Stone	.10q	15	6,374
Canada Cycle	.30q	27	30,000
Do., extra	.20	27	20,000
Do., pref.	1.25q	27	11,527
Canada Dom. Sugar	.20q	1	300,000
Canada Dry	†.25q	10	153,789
Can. Found. Fgs. A	.37½q	15	14,079
Do., B	1.50	16	14,400
Canada Malting	.50q	15	99,486
Do., extra	.50	15	99,486
Canada Vinegars	.10q	1	9,200
Do., extra	.10	1	9,200
Can. Wire & Cable A	1q	15	29,668
Do. B	.25q	15	37,666
Do., pref.	1.62½q	15	40,625
Can. Bakeries, pfd.	1.25q	1	11,413
Can. Fairbanks, c.	.25q	1	20,000
Do., extra	.50	1	40,000
Can. Ind. Alcohol A, B	.25	6	277,979
Can. W. Nat. Gas, pfd.	1.50q	1	37,777
Capital W. Cloth	.60	1	15,000
Do., pref.	.37q	1	3,700
Cockshutt Plow	.25	1	75,169
Corr. Paper Box, pfd.	1.75q	1	11,168
Crow's Nest Coal	1.50s	2	93,189
David & Fre. A	.25q	31	5,750
Disher Steel, pfd. A	1.50	24	18,760
Distillers-Seag., c.	.55¼q	15	973,397
Dom. Envelope, pf.	.87½	1	3,614
Dominion Stores	.10	20	28,001
Eastern Steel, c.	.25q	1	14,500
East. Theatres	.50	31	16,000
Eng. Electric A	.25	15	10,649
Famous Players	.50	31	215,262
Fanny Farmer	†.37½q	21	133,057
Do., extra	.25	21	88,704
Ford Motor A, B	.25q	21	414,740
Gatineau Power, c.	.20q	31	332,496
Gt. Lakes Pap., p. A. B	.75	31	150,000
Gt. West Sadd., p.	.75q	31	5,244
Do., 2nd pref.	.75q	31	868
Ham. Un. Theatres, p.	1.25q	31	6,483
Hamilton Cotton, c.	.22½q	1	18,000
Hinde & Dauch	.25q	20	74,983
Imperial Tob., ord.	.10q	31	945,103
Imp. Varnish	.12½	1	6,701
Do., extra	.10	1	5,361
Do., pref.	.37½	1	4,020
Indust. Accept., A	.50	31	45,134
Do., pref.	1.25q	31	18,750
Inter. Paper, pfd.	†1.25	7	1,137,457
Lake of Woods, M.	.30q	1	44,308
Do., pref.	1.75q	1	26,250
Langley's, pref.	.50	11	2,828
Laura Secord	.20q	1	57,500
Levy Bros.	.40	27	57,500
Loblaw Groc., A. B.	.25q	1	207,089
Do., extra	.12½	1	103,544
Loblaw Groc. Inc.	†.15	1	51,823
Louisiana Land	†.10	15	296,495
MacKinnon Steel, pf.	1.25q	15	4,453
Mitchell, Robt.	1	15	72,400
Montreal Cottons	1q	15	30,000
Do., pref.	1.75q	15	52,500
Montreal Refrig., pf.	▲1.25	16	23,379
New Method Ldy., p.	1.62½q	20	4,062
Niag. Wire Weav.	.25	31	28,750
Northwest. Util., pfd.	1.50q	1	17,430
N. S. Light & Pr., pfd.	1.50q	1	36,450
Ogilvie Flour, pref.	1.75q	1	35,000
Paton Manfg.	1q	15	10,000
Do., pref.	1.75q	15	10,500
Regent Knit. pfd.	.40q	1	6,400
Reliance Grain, pfd.	1.62½q	15	32,500
Do., arrears	1.62½	15	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Russell Indust.	.20q	27	17,088
Do., pref.	1.75q	27	14,798
St. Law. Paper, pfd.	▲.75	21	101,670
Simon & Sons	.15q	23	4,507
Do., pref.	1.75q	23	4,635
Simpsons, pref.	▲3	15	337,500
Toronto Elev., pref.	.66q	7	18,063
Walker-Good.	1q	15	721,537
Do., pref.	.25q	15	140,204
West Koot. Pwr., pfd.	1.75q	31	8,750
Western Steel	.75	1	88,613
West Can. Hydro, p.	.20q	1	10,762
Do. (B) c.	.05s	1	5,000
Total			20,008,502

Mining Companies

Company	Rate $	Date	Amount $
Aunor Gold	.05	1	100,000
Can. Malartic	.02	22	73,026
Coniaurum	.04	22	110,668
Cons. Smelters	.50s	31	1,638,164
Do., bonus	.75	31	2,457,246
Falconbridge N.	.07½	22	250,312
Goldale Mines	.02	21	56,806
Granby Cons.	†.15	1	67,539
Hallnor Mines	.05	1	100,000
Hollinger Cons.	.05	2	246,000
Howe Sound	†.75	10	355,717
Howey Gold	.01	10	50,000
Hudson Bay M.	1	13	2,757,973
Inter. Nickel, c.	†.50q	31	7,289,084
Island Mountain	02½	20	26,268
Kerr-Addison	.08	30	378,424
Lake Shore M.	.20q	15	400,000
Macassa Mines	.06	15	160,680
Madsen Red Lake	.03	16	104,985
Magnet Cons.	.03	10	90,000
McIntyre Porc.	.55½q	1	442,890
McK. Red Lake	.02½	15	73,375
Negus Mines	.02½	11	49,925
Nipissing Mines	.10	23	120,000
Noranda Mines	1q	15	2,239,772
North Empire M.	.20	15	80,000
Pamour Porc.	.05	20	250,000
Pato Cons. Gold	.15	3	480,000
Perron Gold	.02	31	40,000
Pickle Crow	.05	31	150,000
Placer Develop.	.25s	15	186,000
Powell Rouyn	.02	1	25,000
Sherritt Gordon	.03	22	176,232
Siscoe Gold	.01½q	15	69,600
Ventures	.10	30	157,395
Waite Amulet	.20	10	660,000
Young Davidson	.02	1	31,682
Total			14,655,679

Oil Companies

Company	Rate $	Date	Amount $
Canadian Oil, c. (ext.)	.20	15	28,752
Imperial Oil	.25s	1	6,741,269
Intern. Petroleum	.50s	1	7,162,044
Do., pref.	.50s	1	100,000
Royalite Oil	.50s	1	358,743
Stuart, D. A. Oil, p.	.20q	1	8,036
Total			14,398,844

Financial

Company	Rate $	Date	Amount $
Bk. Can. Nationale	1.50q	1	105,000
Bank of Montreal	1.50q	1	540,000
Bank of Toronto	2.50q	1	150,000
Can. Int. Inv. Tr., pf.	.50q	1	7,527
Confederation Life	1.50q	31	15,000
Cons. Div. Std. Sec., p.	.75a	15	24,000
Dom. Anglo Invest. pf.	1.25q	1	15,902
Dom. Scot. Invest., pf.	.50q	1	24,568
Grey & Bruce Tr.	2+½%s	20	13,617
Lambton Trust	1.50a	31	9,480
Montreal Loan	.31¼q	15	7,500
Provincial Bank	1.25q	1	50,000
Royal Bank	1.50q	1	525,000
Sec. Can. Int. Inv., pf.	.10	1	3,714
United Gold Equit.	.05	30	9,775
Total			1,501,063
Grand total			50,564,088

q Quarterly. s Semi-annually. a Annually. † Payable in N. Y. funds. ▲ On arrears.

Brazilian Traction Net Increase Slows Down

Monthly increase in net earnings of Brazilian Traction for October is 10.9% compared with Oct., 1942, smallest increase for the year to date, and considerably less than the 15.2% shown by September figures. Operating expenses rise over Oct., 1942 of 18.3%, is also the largest percentage increase for the year.

Over the last three or four months, the increase in operating expenses compared with the year before has been becoming greater, having nearly doubled since July. Since August the increase in operating expenses has been greater than the increase in gross earnings.

Net earnings for the ten months to Oct. 31, 1943 are 13.2% over last year, compared with an increase of 11.4% in gross earnings.

	1943	1942	% Inc.
October	($000)		
Gross earnings	4,603	4,029	14.3
Oper. exp.	2,170	1,835	18.3
Net earnings	2,433	2,194	10.9
Ten Months			
Gross earnings	43,007	38,610	11.4
Net earnings	23,331	20,605	13.2
Inter. C. Baking	.75	28	15,858
Total			20,008,502

Company Reports

Sherwin-Williams

Years Ended Aug. 31:	1943	1942
Earn. per share com.	$1.07	$1.99
Paid ?	0.60	0.45
Earned per share pref.	13.18	18.55
Paid	7.00	7.00
Working capital	5,118,873	4,811,006

(Bracketed figs. below for prev. year).

Despite a drop of some $60,000 in gross earnings, with a resultant drop of close to $186,000 in net profits, largely as a result of a full year's operations under the 100% excess profits tax, the Sherwin-Williams Co. was able to raise working capital some 6% during its latest fiscal period.

G. A. Martin, chairman of the company, states that ". . . the volume of . . . business obtained during the year was equal to that of the previous year, and was thus for the second year in succession the largest in the history of the company."

During the year, the company purchased the remaining shares of the Winnipeg Paint & Glass Co., which now becomes a wholly-owned subsidiary, its accounts consolidated with those of Sherwin-Williams. Last year's contingent liability of $210,000 in respect to the guarantee of a partly-owned subsidiary's bank loan has been removed from the balance sheet.

Refundable portion of excess profits tax amounted to $84,050 ($15,724) on the year, bringing the total of this account to $100,747.

Imperial Varnish

Years Ended Aug. 31:	1943	1942
Earn. per share (com.)*	$0.74	$1.59
Paid	0.60	0.60
Working capital	$701,069	$681,472
*Not incl. ref. E.P.T.	$17,280	$4,203

(Previous year's figs. bracketed below).

Net profits of $55,852 ($101,450) earned by Imperial Varnish & Color for the year ended Aug. 31, 1943, were, although down for last year, just about equal to the amount which T. F. Monypenny, president, predicted last year would be retainable after a full year's income and excess profits tax. This amount is about equal to 70% of standard profits.

Net earnings before taxes, however, also showed a reduction to $179,875 ($237,316) due to increased raw material costs, lack of experienced workers with resultant curtailment of production, and 10% higher factory wage and expense bill.

The company increased its working capital and made its financial position more liquid during the year by reducing inventories by about $100,000 and increasing holdings of government bonds.

Of the company's total net earnings about 69% (57%) or $124,023, was paid to the government and $48,249 to shareholders, thus leaving approximately $7,600 to be applied to the earned surplus.

O'Brien Gold

Years Ended Sept. 30:	1943	1942
Earned a share	$0.06	$0.05
Paid	0.03	0.03
Working capital	$1,199,531	$975,925
Ore reserves, tons	229,752	241,014
Value per ton, oz.	0.389	0.354
Tons milled	69,115	69,539
Recovery per ton	$14.65	$14.39
Shares outstanding	3,250,000	3,250,000

With an $8,000 increase in bullion production to $1,019,177 the year ended Sept. 30, 1943, and development on a lower scale, O'Brien Gold Mines realized an increase in net profits to $203, 791 compared with $168,923 the previous year.

Development footage in the 1943 fiscal year totalled only 3,553 ft. compared with 6,668 ft. the year before but ore reserves show an increase in tonnage and grade, partly due to ore sections turning out better than anticipated. Sinking of No. 4 shaft from 2,500 to 3,000 ft. has been started since the end of the year and it is hoped development can be undertaken on new levels before end of another year.

Investment in Cline Lake Gold Mines is carried at $292,540 in the balance sheet at Sept. 30, 1943, and it is estimated this amount will be realized from liquidation of this company now proceeding.

* * *

Dover Industries Ltd. showed a small decline in net profits for the year ended Sept. 30, 1943 to $125,267 from $129,205 the year previous. Profit before taxes, however, increased by $42,852. In addition, refundable excess profit taxes amount to $20,050, of which $17,550 is attributable to the current year. Per share earnings amounted to 87.7c. a share compared to 90.5c. for the previous period.

The Ontario Municipal Board

NOTICE IS HEREBY GIVEN that the Municipality of the Township of Teck has become subject to the provisions of Part III of "The Department of Municipal Affairs Act" (R.S.O. 1937, C. 59), by an Order of The Ontario Municipal Board bearing date the Seventeenth day of November, A.D. 1943, and from and after the first publication of this Notice in the "Ontario Gazette," all actions or proceedings against the said Municipality are stayed, and thereafter no action or other proceeding against the said Municipality shall be commenced or continued, nor shall a levy be made under a Writ of Execution against it without leave of The Ontario Municipal Board.

DATED this 17th day of November, A.D. 1943.

M. B. SANDERSON,
Acting Secretary of The Ontario Municipal Board.

"Now, if we were only staying at THE ROOSEVELT"

When you stop at The Roosevelt you don't risk getting marooned like this. For you'll be within walking range of Manhattan's Midtown activities. Direct passageway from Grand Central Terminal to hotel lobby. A reservation at The Roosevelt liquidates a lot of bother. *Rooms with bath from $4.50.*

THE ROOSEVELT
Robert P. Williford, General Manager
MADISON AVE. AT 45th ST., NEW YORK
— A Hilton Hotel —
OTHER HILTON HOTELS FROM COAST TO COAST:
TEXAS, Abilene, El Paso, Longview Lubbock, Plainview; NEW MEXICO, Albuquerque; CALIFORNIA, Long Beach, Los Angeles, The Town House; MEXICO, Chihuahua, The Palacio Hilton. Hilton Hotels, C. N. Hilton, President.

Three Interesting Investments

United Corporations Limited is an investment company with assets of more than $9,575,000 divided among over 200 Canadian, United States and other investments. The outstanding securities of the Corporation are currently offered as follows:—

4% Bonds due 1958
Assets per $1,000 Bond—about $3,100
Earnings 1942—3.11 times present bond interest requirements
Price: 100.00 and interest

Class "A" Shares
Assets per Class "A" share—about $128
Earnings after interest charges—$4.56 per share
Dividend: $1.50 per share
Price: At the market, about $24.50 per share

Class "B" Shares
Assets per Class "B" share—about $21
Current dividend: 30c. per share
Price: At the market, about $13.00 per share
These shares offer an opportunity to participate in any improvement in the value of the Corporation's extensive portfolio.

Circulars describing the above Bonds and Shares will be gladly furnished on request.

36 King Street West
Toronto
Telephone: ELgin 4321

Wood, Gundy & Company Limited

Market Opinions

Financial World, N.Y. (Market Outlook)—Whatever the immediate pattern of the market, the probabilities are that the low point of the 1943 decline will be found not far from where prices are now, and investors should shape their policies accordingly.

• • •

Journal of Commerce, N.Y.—Another change in interest rates in prospect for the postwar period is a substantial rise in yields on short-term maturities, even though long-term interest issues remain steady.

Should it become clear after the war that interest rates will remain low indefinitely because of a fundamental change in the role that they play in the economy, and because of the development of mechanisms for keeping rates low, the preference for liquidity may abate and short-term rates may move up closer to long-term bond yields.

• • •

Barron's, N.Y. (The Trader)—In general, however, the stock market has been under the influence of a possible early peace, persistently rumored at home and abroad. Possibility of termination of European hostilities by next spring, which so unsettled sentiment in late July, has continued to make for a cautious attitude on the part of both investors and speculators. The vexatious problem of reconversion of industry is being taken more seriously on all sides.

• • •

Poor's Investment Advisory Service, N.Y. — Although the destruction rained on Berlin by the R.A.F. did nothing to revive interest on the buying side, the showing of the list as a whole was moderately more favorable. The improvement, however, was not such as to provide good basis for hurrying back into the market on the buying side, particularly at a time when world-shaking developments might break at any moment. The reinvestment of speculative and semi-speculative reserves should be further deferred.

• • •

Barron's, N.Y. (Dow Theorist) — Although the Dow-Jones railroad averages week before last successfully negotiated a test of their early November lows, they have once more approached those levels and it remains to be seen whether a break-through will occur.

Even if it does, the intermediate decline which began last July will be regarded, under the Dow theory, as merely having bee nextended and no change will occur in the current interpretation that the downtrend is an interruption in a bull market. However, the question of how far the reaction may go will once more be posed acutely.

The SHERWIN-WILLIAMS Co. of Canada, Limited

and Wholly Owned Subsidiary Companies

Annual Report of Board of Directors for the Year Ending August 31, 1943

To the Shareholders:

The Consolidated Balance Sheet of your Company showing Assets and Liabilities at the end of its fiscal year, August 31, 1943, is submitted herewith, together with the Consolidated Statement of Earned Surplus and Profits for the year.

The books and accounts have been audited by Messrs. Price, Waterhouse & Company and their certificate and report is attached.

As has been customary, the necessary renewals of and repairs to properties have been carried out and the sum of $108,488.33 has been added to the Reserve for Depreciation which now amounts to $2,333,371.52.

All inventories of raw materials and manufactured goods have been taken with care and have been priced on the basis of cost or market, whichever proved to be the lower.

In the face of increasing scarcities and restrictions, the volume of your Company's business obtained during the year was equal to that of the previous year, and was thus for the second year in succession the largest in the history of the Company. We have been able to devote a large portion of our output to the war effort and, in addition, public demand for our products has been continued into the current year.

During the year the Company purchased the remaining shares of the Capital Stock of The Winnipeg Paint and Glass Company, Limited, which were in other hands, and that Company accordingly becomes a wholly owned subsidiary and its Balance Sheet and Profits are included in the consolidated figures.

The Net Profit for the year, after all deductions, amounted to $455,901.66 as compared with $641,865.10 for the preceding year. The reduction in Net Profit arose largely from an increased provision for Excess Profits Tax and Income Tax amounting to $733,700.00 for the year just closed as compared with $622,000.00 for the previous year.

The Total Current Assets of the Company amounted to $6,933,711.80 and Current Liabilities stood at $1,814,838.61, leaving a balance of Net Current Assets amounting to $5,118,873.19. Total Earned and Deferred Surplus at the end of the fiscal year stood at $5,006,568.22.

Enlistments in the Armed Forces of the Dominion from our staff still continue and the total now in the Services is almost 25% of those employed. Under these conditions additional burdens have been encountered by the remainder, which they have been glad to bear, and to them is extended the grateful thanks of all for faithful service and support.

Respectfully submitted on behalf of the Board.
GEO. A. MARTIN, *Chairman.*

MONTREAL, QUE.
November 24, 1943.

Consolidated Balance Sheet, August 31, 1943

ASSETS

Property Account:		
Balance, August 31, 1942, with subsequent additions, less deductions, at cost	$9,561,755.44	
LESS: Reserve for Depreciation	2,333,371.52	$7,228,383.92
NOTE: The depreciated value as appraised by the Canadian Appraisal Company Limited at December 31, 1934, plus net additions less depreciation provided since that date is $3,420,561.37. The balance of the book value of Property Account is represented by Formulae, Trade Marks, Processes and Goodwill.		
Investments in and Advances to Partly Owned Subsidiary Companies:		
Investments, at cost, less reserve	$ 364,856.73	
Advances	51,283.00	416,139.73
Current Assets:		
Inventories as determined and certified by the management, and valued on basis of cost or market, whichever was the lower	$4,352,903.99	
Trade Accounts and Bills Receivable, less reserve	1,864,006.78	
Other Accounts Receivable	148,166.68	
Amounts due from Shareholders	17,710.24	
Cash	550,924.11	6,933,711.80
Refundable Portion of Excess Profits Tax		100,746.73
Insurance, Taxes and Other Prepaid Expenses		68,587.24
		$14,747,549.42

Approved on behalf of the Board:
V. M. DRURY, Director
D. A. WHITTAKER, Director

LIABILITIES

Capital Stock:		
Seven per cent. Cumulative Preferred—Authorized — 40,000 shares of $100.00 each	$4,000,000.00	
Issued — 34,600 shares of $100.00 each	$3,460,000.00	
No par value Ordinary—Authorized—225,000 shares Issued —200,000 shares	4,000,000.00	$7,460,000.00
Due To Partly Owned Subsidiary Company		396,142.39
Current Liabilities:		
Bank Loan	$ 140,000.00	
Trade Accounts Payable and Accrued Liabilities	1,037,347.29	
Deposit Accounts	69,259.48	
Government and Other Taxes	568,231.84	1,814,838.61
Reserve for Allowances to Retired Employees		20,000.00
Reserve for Future Depreciation in Inventory Values		50,000.00
Earned Surplus, as per statement attached	$4,905,821.49	
Deferred Surplus:		
Refundable portion of excess profits tax	100,746.73	5,006,568.22
		$14,747,549.42

Submitted with our Report to the Shareholders, dated November 24, 1943.

PRICE, WATERHOUSE & CO.
Auditors

Consolidated Statement of Earned Surplus and Profits, August 31, 1943

Combined Profit from Operations:		
After deducting all manufacturing, selling and general expenses (except those detailed below) including remuneration amounting in the aggregate to $119,610.53 for fees of solicitors and counsel and salaries of executive officers and directors' fees, and after providing for bad debts, but before charging depreciation of buildings and equipment		$1,290,324.33
ADD:		
Dividends from Partly Owned Subsidiary Companies and interest on Investments		33,059.72
		$1,323,383.05
DEDUCT:		
Provision for Depreciation	$ 108,488.33	
Provision for Income and Profits Taxes (including refundable portion thereof $84,050.01)	733,700.00	
Allowances paid to Retired Employees	23,668.96	
Loss on Sale of Investments	1,625.00	867,482.29
NET PROFIT for the year		$ 455,901.66
Earned Surplus, balance at August 31, 1942	$4,764,432.96	
ADD:		
Adjustment of prior year's taxes	47,686.87	4,812,119.83
		$5,268,021.49
DEDUCT:		
Dividends of $7.00 per share paid during the year to Preferred Shareholders of The Sherwin-Williams Company of Canada, Limited	$ 242,200.00	
Dividends on Common Stock	120,000.00	362,200.00
EARNED SURPLUS, balance at August 31, 1943		$4,905,821.49

Auditors' Report to the Shareholders

We have made an examination of the books and accounts of The Sherwin-Williams Company of Canada, Limited and its Wholly Owned Subsidiary Companies for the year ending August 31, 1943, and have obtained all the information and explanations which we have required, and we report that, in our opinion, the attached Consolidated Balance Sheet at August 31, 1943, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of The Sherwin-Williams Company of Canada, Limited and its Wholly Owned Subsidiary Companies, according to the best of our information and the explanations given to us and as shown by the books of these Companies.

In accordance with Section 114 of the Companies' Act 1934, we also report that in respect to two partly owned Subsidiary Companies the profits for the year were taken up in these accounts to the extent that dividends were declared therefrom; in respect to two other partly owned Subsidiary Companies, the profits for the year have not been taken up in these accounts, but are carried forward on the books of the respective Subsidiary Companies.

PRICE, WATERHOUSE & CO.
Auditors.

Montreal, November 24, 1943.

BRITISH AMERICAN OIL

35 YEARS CONTINUOUS DIVIDENDS

Common Shares yield 5% at current market price

We have prepared a comprehensive review on the Company, copy of which will be supplied upon request.

Direct private wire to Montreal and New York.

Milner, Ross & Co.
Members The Toronto Stock Exchange
330 Bay Street Toronto 1
Telephone: WAverley 1701

Why Liquor Stocks Boomed

Walker's Report Shows Trend in Earnings, Inventories

Over the past month or so, the "whisky boom" in stock markets has kept investors on tenterhooks, both in Canada and the United States, but particularly in the United States where prices of some distillery shares have more than doubled.

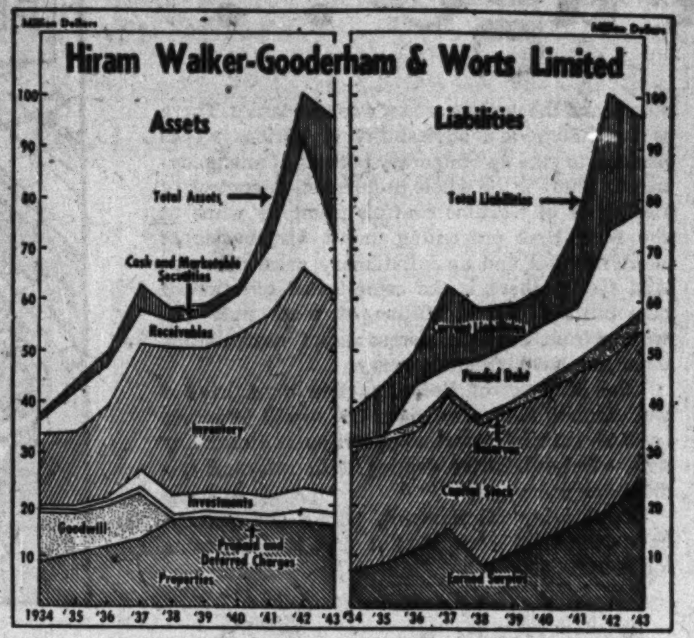
But last week's report of Hiram Walker-Gooderham & Worts indicated that the boom in the big liquors had kept within bounds.

Reporting net profits of $11.59 per share against last year's $9, earnings figures alone justified a rise in price of nearly 29%. At $60 a share, Walker's is now selling at exactly 25% above the quotation of $48 a year ago. And if the refundable portion of excess profits taxes is included as current earnings, per share profits of Walker's would amount to $12.03, up 33 1/3% in contrast to the 25% market gain.

In line with the cautious valuation that has been placed on liquor securities ever since prohibition days, Walker's continues to sell at approximately five times earnings, only about half the price at which shares in other equally well established industries are normally quoted.

Industrial Alcohol Pays

But the Walker report did more than confirm previous predictions on earnings. It demonstrated that the demand for alcohol for war—sales made immediately with no costly storage during ageing—is more profitable than the sale of potable liquors. Against a drop of $8 millions in sales, there was a rise of $5.5 millions in operating profits before taxes, and a rise of $2.1 millions in net profits.



Outstanding feature of this year's Walker's balance sheet is the maintenance of inventories, whose value is down less than 11% from a year ago. With earnings sustained through industrial alcohol output, maintenance of inventories of whisky stocks for the duration is one of the main objectives of the company.

Since the report states that the drop in beverage sales was largely offset by sales of industrial alcohol, higher priced beverages and higher excise taxes, it is apparent that the industrial sales account for the boost in earnings. All current production has gone to industrial alcohol since Oct. 8, 1942 in the United States, Nov. 1, 1942 in Canada.

Under the circumstances, the statement that full facilities will again be required for industrial production through 1944 and possibly for the duration, is not likely to cause much concern over the earnings rate for the coming fiscal year.

Walker's report does not refer to any acquisitions of whisky stocks, the only addition reported being that of the Valliant & Sons vineyard in California. But in the face of peak wartime demands for its products, inventories at the close of the 1943 fiscal year, Aug. 31, held at over 89% of the previous year's value. Judging from the statement that restrictions on beverage sales are to become more stringent, it is the intention to preserve these inventories as long as possible.

It should be noted, of course, that these inventory valuations fluctuate as a result of changes in taxes, etc., as well as from changes in gallonage, the latter being the prime factor.

How long they will last will naturally depend on the duration of the war, but if the company can hold its inventory depletion to the rate of the past 11-odd months, only a war of unexpectedly long duration would wipe out Walker's inventories. In the past year, inventories appear to have been liquidated at the rate of approximately 1% per month. At that rate, the war could last another four years and still leave inventories at half the 1942 level.

Only the most stringent rationing would permit the company to maintain inventories so satisfactorily, and there might be some danger of loss of patronage through rationing of that nature.

But in the meantime, it looks as though Walker's will continue to earn at or near the present high level, thus continue to justify its present price on the basis of earnings. The two main dangers lying ahead of the investor will be too long a war, and the old bogey of a return of prohibition.

Bathurst Power Profits Halved

Profits of the Bathurst Power & Paper Co. were reduced nearly 50% to $699,482 in the nine months ending Sept. 30, 1943, from $1.2 millions in the corresponding period last year, R. L. Weldon, president, in his notice that a 25c. dividend was to be paid, states that provision was made in both years for income and excess profits taxes of 40%, but final liability for such taxes is uncertain and adjustment may be necessary.

Per share earnings on the class A stock for the two nine-month periods were $1.75 and $3.03 respectively. Class A stock is preferred as to dividends of $2 a year and thereafter participates with class B share for share until $4 has been paid on class A.

New Montreal Plan Offers 3¾% Interest

City Executive Committee Approves Plan to End Default

Approval by the City Executive Committee of a plan to refinance the debt of the City of Montreal has been announced. The plan is to provide for an over-all interest rate of 3¾% on practically all of the city's debt, which is to be repaid by installments over a period of 35 years.

Details of the plan will not be made public until members of the City Council are apprised of all details. It is understood that the long list of bond issues at present outstanding will be replaced by two bonds series, A and B. In the A series will be included overdue short-term debt owing the banks and long-term issues past redemption date. The B series will contain those issues not yet redeemable.

A schedule of repayment dates shows the amounts which must be redeemed to liquidate the debt within the period specified. The numbers of the bonds making up the required amount will be selected for redemption by lottery.

The plan must now be approved by the City Council, by at least two thirds of the bondholders and by the Quebec legislature. In the event that it fails to obtain this approval, the Executive Committee is said to intend to request the Quebec Provincial Government to put it into effect over the heads of the City Council.

When first submitted by Finance Director Lactante Roberge, he stated it contained features which the Executive Council had ordered embodied in it. He said it must not be assumed it carried his approval. Later, however, after discussions with the Montreal Bondholders' Committee Mr. Roberge was prepared to give his full recommendation to the plan.

The project has been turned over to the law department with instructions to prepare the necessary bylaw.

Tooke To Pay 25c Dividend

First dividend since reorganization of its capital stock in Sept., 1943 has been announced by Tooke Bros. The dividend of 25c. a share is payable Jan. 2, 1944, to shareholders of record Dec. 15. Ex-dividend date is Dec. 14.

Present capitalization consists of 35,000 common shares of no par value, issued to eliminate arrears of dividends on the preferred stock. No dividends had been paid on this stock since June 30, 1931. The exchange was made on the basis of 14 new common shares for five preference and one new common for five of the old.

During 1942 Tooke Bros. earned $1.53 on its new common stock compared with $1.24 in 1941.

Perron Gold Mines in declaring a final 1943 dividend of 2 cents a share, payable Dec. 31, has arranged to distribute 10 cents a share this year against 17 cents a share for 1942. The reduced dividend distribution is in line with the labor-shortage forced cut in production.

The Shareholder

Three Viewpoints on Readjustment

Postwar planning is discussed in a recent issue of "The Exchange," N. Y., published by the New York Stock Exchange, in an article in which three members of important industrial companies discuss the future plans of their respective corporations and of American business in general.

Wilson Wright, economist employed by Armstrong Cork Co., states that "a high level of demand will depend largely upon the wisdom with which national economic policy is determined. Public policy, however, is not a matter controlled by the management of private competitive business." With respect to the future of Armstrong Cork, he believes, from study of the situation, that, in spite of the large increase in facilities for munitions manufacture, and increase in employment from 12,000 to 18,000, "the transition from war production to peacetime manufacturing can be accomplished without undue difficulty or expense."

Sherlock McKewen, vice-president of Continental Can Co., has less to say about the broad problems of maintaining postwar employment and prosperity. His company is at present carefully considering the problems that the postwar period will present, and planning to return to peacetime production with all possible speed. It is also the aim of the executives to make maximum utilization of lessons learned during the war, develop improved manufacturing equipment, and continue their work in the new fields of manufacturing fibre and plastic containers.

Francis A. Callery, vice-president in charge of finances of Consolidated Vultee Aircraft Corp., emphasizes the problem which is of outstanding interest to the aircraft industry, with its tremendously expanded facilities—that of contract termination. Emphasizing that this problem is a major one for many industries although especially vital for aircraft, he points out that present war contracts can be terminated without notice, thus leaving the company with commitments that they must meet.

• • •

Market comment in the United States has shown that some concern is being felt over the New York Stock Exchange rule that stocks trading under $5 cannot be bought or held on margin. The current recession marks the first time that that rule has had substantial effect and provides a test of it. Eight per cent of all stocks on the N. Y. exchange are now selling below this $5 level, and considerable liquidation of holdings has been found to be necessary as new issues enter this group.

The problem may increase since much of the last rally was in low-priced issues previously selling below the $5 level. No similar problem exists with respect to trading on the Toronto and Montreal exchanges. Margin privileges are not completely cut off at any one price level.

Shares selling at over $4 can be bought on 1/3 margin, those between $1 and $4 with a 40% margin and those below $1 must be paid for in full.

Canadian Bonds

Matthews & Company

Member of

THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

Business Established 1909

80 King St. W. Phone ELgin 5191

BIGGAR & CRAWFORD

Members Toronto Stock Exchange

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WE SOLICIT YOUR INVESTMENT ENQUIRIES

INVESTMENT SECURITIES

NESBITT, THOMSON & COMPANY, LIMITED

355 St. James Street West, Montreal

Branches in the principal cities of Canada

New York Life in Canada

In 1868, one year after Confederation and twenty-three years after the Company started in the United States, the New York Life began to do business in the Dominion of Canada.

At present the New York Life's investments in Canada exceed $100,000,000, largely in Dominion of Canada Government Bonds.

In order to render still better service to policyholders and the public in Canada, the Company this year established a separate Canadian Department with headquarters at Toronto. Branch Offices are maintained at Toronto, Montreal, Quebec, Winnipeg and Vancouver.

NEW YORK LIFE INSURANCE COMPANY

A copy of this Prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934.

NEW AND REFUNDING ISSUE

$500,000

General Theatre Investment Company Limited

First Mortgage Bonds, Series A

To be dated December 1st, 1943. To mature December 1st, 1944-1948 inclusive and 1955.

Principal and semi-annual interest (June 1st and December 1st) payable in lawful money of Canada in Montreal, Toronto, Winnipeg and Vancouver. Coupon Bonds of denominations of $1,000, also, in the case of the First Mortgage Sinking Fund Bonds, Series A due 1955, of $500; registerable as to principal. Redeemable in whole or in part at the option of the Company at any time on thirty days' notice at the following prices:—3% and 3½% Serial Bonds at par; 4½% Sinking Fund Bonds at 102½ up to and including December 1st, 1944, the premium thereafter decreasing ¼ of 1% each year until December 1st, 1953 and thereafter without premium; in each case with accrued interest to date of redemption. An annual sinking fund will be provided on the 4½% Bonds of the 1955 maturity of this issue by payment of $35,000 annually on December 1st, in each of the years 1949 to 1953, inclusive and $37,500 annually thereafter, sufficient to retire all of the 4½% Bonds at maturity.

Trustee: Montreal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932.

SCHEDULE OF MATURITIES

Due December 1st	Coupon	Principal Amount	Due December 1st	Coupon	Principal Amount
1944 - -	3%	$50,000	1947 - -	3½%	$ 50,000
1945 - -	3%	50,000	1948 - -	3½%	50,000
1946 - -	3½%	50,000	1955 - -	4½%	250,000

We offer these bonds, if, as and when issued and accepted by us and subject to the approval of legal proceedings by Messrs. Lawson, Stratton, Green & Ongley of Toronto, Ont.; and Messrs. Maitland, Maitland & Hutcheson of Vancouver, B.C., for the Company and by Messrs. Stairs, Dixon, Claxton, Senecal & Lynch-Staunton of Montreal, P.Q., for W. C. Pitfield & Company, Limited.

Price: 100 (for each maturity) and accrued interest

It is expected that interim bonds or certificates will be available for delivery on or about December 1st, 1943.

A Copy of the Prospectus is available upon request.

W. C. Pitfield & Company, Limited

MONTREAL

TORONTO OTTAWA SAINT JOHN HALIFAX MONCTON

DOMINION OF CANADA BONDS

BELL, GOUINLOCK & CO.

LIMITED

MONTREAL TORONTO WINNIPEG

J. D. Woods & Gordon

LIMITED

INDUSTRIAL ENGINEERS AND CONSULTANTS

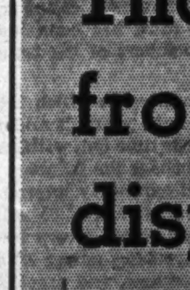
15 WELLINGTON ST. WEST, TORONTO

J. D. WOODS, *President* W. L. GORDON, *Managing Director*

RALPH PRESGRAVE • J. G. GLASSCO • J. A. LOWDEN

G. P. CLARKSON • D. M. TURNBULL • B. H. RIEGER

Those dramatic, direct-from-the-battle-front dispatches, cabled by Frederick Griffin and Gregory Clark-naming names, and detailing individual Canadian exploits—are among the many features that maintain the Toronto Daily Star's leadership



The Star's circulation of over 265,000 is, by far, the largest daily newspaper circulation in Canada . . . 102,786 greater than the next Toronto Daily. This outstanding leadership was attained, and is maintained, by outstanding editorial excellence, without premiums, club offers or any artificial stimulant.

THE

Toronto Daily Star

Nearly everyone who reads, reads a newspaper. And, in Ontario the Star is read by approximately half the English-speaking urban families.

The Editorial Page . .

One Sided Opinion

In disagreements with socialists, most democrats give them credit for sincerity in their beliefs, integrity and honor in their aspirations.

In disagreements with democrats, however, most socialists credit them with moral and mental weakness, refusal to face facts, concern only for selfish interest, or abject obedience to some "sinister" influence.

This socialist habit, incidentally, is most portentous when linked with writings in CCF gospels as to how, in the socialist state, opinion must be directed, and freedom of expression is to be controlled.

Always with us are groups of people who would ban the Roman Catholic Church or the Orange Order; forbid the drinking of alcohol or the practices of vaccination—the people with the inveterate urge to run other people's lives and to impose by law their own likes and dislikes.

A true story will illustrate the characteristic CCF attitude toward the non-believers.

Two CCF'ers were talking about a possible recruit for party activities. A name was mentioned.

"But," said one, "I don't know whether she is CCF."

"Oh, she must be," said the other. "She's intelligent, isn't she?"

Must Wait for Miracle Goods

Far-sighted manufacturers are wise in warning the public not to expect wonder goods the day after victory. New and marvellous things will be available. Private enterprise will produce them. But they won't be ready overnight.

Telling the public the facts about products that will be available immediately after the war, is vital, both to the individual business and to the whole country.

A buyer's strike, in which the public sat back waiting for the new marvel, would stall an important segment of Canadian business and weaken or wreck its capacity to give employment.

At the same time, it would delay or prevent the development work which would make the new models possible.

To turn out completely new goods after this war would involve a staggering program of conversion for every factory in the country. New blueprints, new dies, new patterns and new machinery would have to be devised and manufactured. In radios, automobiles and refrigerators this might involve from six months to two years of retooling and refitting during which only a skeleton force of workers would be retained. Not until the new machinery had been devised, built and installed, could the regular worker hope to find a steady job and the consumer his new goods.

Goods made from the last available patterns will be ready soon after the war and they will be mighty wonderful to people who have had to do without them for the war years.

RCAF Recognition

Buried away in the inside pages of the daily press last week was a most remarkable item regarding the great Nov. 22 air raid against Berlin. This was a Canadian Press cable from London which reported:

> The people of Britain were officially told—through an error—that Canadian bombers participated in the big attack on Berlin Monday night. Canadian planes did take part but Britons were told of this by mistake.
>
> Only rarely does the daily air ministry communique mention Canadians and a special RCAF communique, issued for publication in Canada when warranted by operations, does not go to the United Kingdom.
>
> Yesterday a copy of this RCAF communique, intended for a Canadian agency, was delivered to the press association in error by the ministry of information and some newspapers, thinking it was the first RCAF communique, gave it front-page play.

Does this mean, and there seems to be no other explanation, that the British public has not, until now, heard about Canada's contribution to the air war? Certainly this despatch implies that so far as the British public is concerned the RAF has been doing the whole job; that they do not know we have strong RCAF squadrons operating regularly from British bases and that over 30% of the air crew flying with the RAF are Canadians.

This item fits into a pattern with several other incidents of situations revealed over recent months. Those in a position to know protest vigorously and bitterly that Canadians are having undue difficulty in getting commissions, especially when attached to the RAF. Not long ago even Air Minister Power was complaining that the exploits of individual Canadian fliers with the RAF seemed to evoke surprisingly little interest.

Canadians should be duly modest about the achievements of their sons, but due modesty does not prevent concern about the implied discrimination.

It would appear that Air Minister Power has a lot more work to do in this regard.

Needs a Ministry of Reconstruction

The biggest job that has ever faced Canada and quite likely the biggest this country will have to face, will be the reconversion to peace after this war. If it is to be successful then real preparations must start at once. It will be very much too late if we wait until actual victory is in sight.

Great Britain, the United States and Australia have already set up cabinet ministries for the sole purpose of looking after reconstruction. In Great Britain Lord Woolton has been chosen for this vital job, in the United States the veteran industrialist Bernard Baruch will handle it.

In Canada, all that we have done is to appoint a few exploratory commissions, armed with no executive power. Any preliminary work that has been done is spread over several departments, with no official directly responsible.

A ministry of reconstruction should be set up immediately at Ottawa. So long as the work is merely a part-time job spread over several departments too much of it is liable to be overlooked, to fall between stools. Already vital questions are looming which must be answered before industry and business can make definite plans to tackle their important share of the gigantic reconversion to peace.

There is the matter of disposal of surplus war stores, and the various crown war companies. There is the timing and advisability of various works projects to take up temporary pockets of unemployment. There is the whole problem of de-control, of ridding us of wartime controls promptly while at the same time preventing unfair distribution of short supplies and an inflationary price debauch. And finally there is the complicated question of demobilizing half a million or more men and women from the armed forces and of incorporating them into our civilian economy.

The Ministry of Reconstruction must have a well-defined field of its own, but it will of course have to work in closest co-operation and harmony with other ministries dealing with returned soldiers, tax policy, etc.

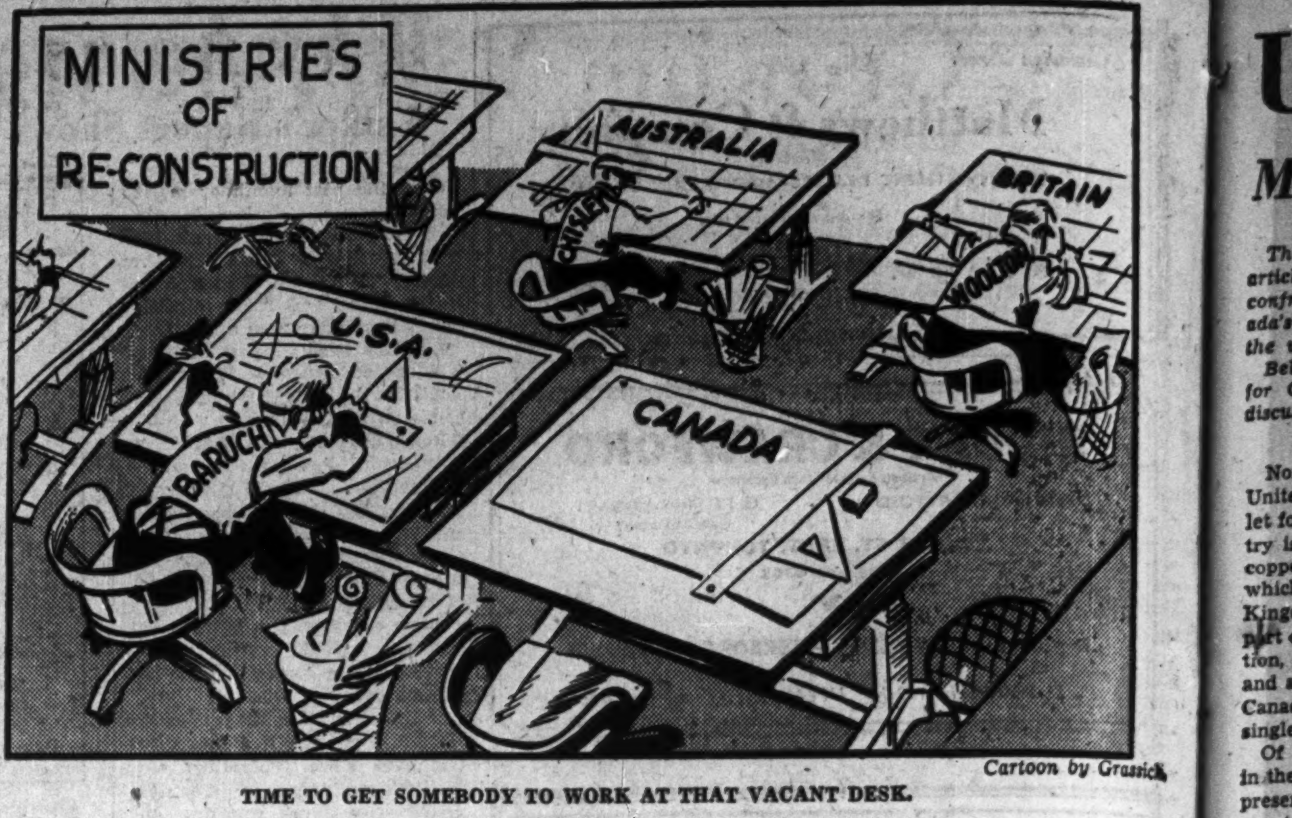
Exploratory commissions, public and private, have done good work, but the time has now come for definite action.

Bank Head's Warning Timely

R. S. Waldie, president of the Imperial Bank offers a timely warning, in his annual report to shareholders, that in the matter of taxation and war loans we are approaching a period when a change in public attitude is to be expected. Said Mr. Waldie:

> "While the government continues to spend at the present rate it should be possible for the Minister of Finance to raise the loans he needs. However, as the end of the war draws nearer I think it will become increasingly difficult to raise such huge sums of money from a tired people with frayed nerves who will be looking for relief from the heavy burden of taxation and vexatious controls."

To meet these changing conditions Mr. Waldie urged the greatest possible economy in regular government expenditures and keeping the public more fully informed regarding those war time controls that must be continued. With that advice the average citizen will be in full agreement.



Cartoon by Grassick

TIME TO GET SOMEBODY TO WORK AT THAT VACANT DESK.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Canada's Farm Population Must Be Rebuilt

Canada, in the fairly near future, is facing an alarming shortage of food production because her farm population is wearing out, P. C. Armstrong special representative of the Canadian Pacific Railway asserted in an address to the Winnipeg Rotary Club last week. In the following paragraphs from that address the problem, and how Mr. Armstrong would attack it are outlined.

A few weeks ago, a statement was published in the United States that the average age of the adult workers on the farms of that country was now 55 years. We have not available similar complete figures for Canada, but it seems highly probable that a similar condition will be found to exist.

It is quite natural that this should be so just now. One-third of our farm population has been called to other service, and naturally this third has consisted almost entirely of the younger members of the farm families.

When, however, we face a condition in which the average age of workers on farms is 55 years, it might be a good thing for us to take a little time out, without interrupting our war efforts, to consider the future.

Certain biological laws make it extremely improbable that a population with an average age of 55 will reproduce itself. Another important point—a very important one indeed—is that the working power of a population declines, as its age increases, and practically vanishes when the average age of 65 is reached.

We all know that a considerable percentage of those who have left farms for the city, or for the armed forces, did so for reasons of simple patriotism, and without regard for any economic advantages. We know, however, that a great many went for the attractions of high earnings. We know that, except for those actually in the armed forces, those who have gone have generally obtained earnings and other economic rewards such as they never experienced while on the farm.

That is, the necessary movement, for war purposes, of men and women from the farm to the city has not been accomplished by force, but by economic rewards. In plain language, the present wage and price levels in the cities, as compared with the wage and price levels on the farm, are such that the young people in particular do not regard agriculture as a desirable occupation.

Should the present population situation on the farms continue, this country and the United States would face famine in the very near future, and no amount of political agitation will cure famine. It can only be relieved by an increased production of food.

At present, the world faces a difficult food situation. The hope of the world for increased production of food, and the relief of the famine which certainly threatens hundreds of millions of human beings in the near future, has to be based on the assumption that a few countries will be able to increase their production rapidly. It happens that the great surplus producing areas of the world, which are in North and South America and Australia, are exactly the areas which have been the most free from the devastation and destruction of war, and hundreds of millions of human beings wait, with anxiety, to hear that, as order is restored in liberated Europe and Asia, these surplus producing countries will be able to contribute greatly to keep men, women and children from starving to death.

Of these countries, the one with the best opportunity to increase agricultural production rapidly is Canada. Our remaining resources in this respect are by no means on the scale which is sometimes used in drawing a picture. Yet, Canada stands out among the nations of the world in its ability to increase the production of foodstuffs.

At this moment, however, we face a situation in which there is the very gravest doubt whether the farm population of Canada, as it is at present constituted, can maintain even an adequate production for our own use for many years. When the pressure becomes great enough, we shall face facts, and we shall return to the farms a sufficient number of younger people to ensure at least adequate production of foodstuffs for ourselves.

Perhaps we shall be wise and brave enough to see that this is not enough, and that it is the bounden duty of this country to contribute as much as it can to the prevention of famine in great areas of other lands. The difficulties of arranging this, tied as they are with all the international difficulties of exchanging goods and services, are both manifold and manifest.

We shall be forced to reconsider our entire attitude to the economic relationship between agriculture and other economic activities. We shall be forced so to arrange our affairs that the economic rewards of agriculture are sufficiently attractive, as compared with the economic rewards of other occupations, to reverse the trend which has been visible for so many years past, and which has become so fatally acute during the war, and to ensure that the farm population of this country is not to consist of a steadily dwindling number of aged men and women, the term of whose active efforts can be measured in a few years.

Other People's Views . . . . .

The Canadian Editorial of the Week

Caught Unprepared

Canadian Statesman (Bowmanville, Ont.)

Eight months ago The Statesman began to urge that the Federal Government should at once get busy, in spite of war and in spite of waiting for vague, postwar international talks, and do something practical about securing overseas foreign trade. As an effective way of preventing unemployment this seemed most logical. Canada's leading business journal, The Financial Post, has for weeks been insisting upon the same thing and many others in plain, forceful terms, with special articles and penetrating editorials.

The point to note in all this is that it takes powerful, sustained reiterated and insistent attacks in responsible journals that reflect public opinion before the Government acts, or acknowledges that something must be done even by a blanket declaration. And the further point to note is that, so far as the public generally knows, the Government has done very little about real, businesslike attacks on postwar problems.

Mostly we see headlines telling of speeches made by ministers, for instance, "Jobs Guaranted for All After War." palavered by Hon. Ian Mackenzie to the Orangeville Legion. You can't fool old soldiers with that sort of eyewash. They and today's soldiers and the public and the journals calling for action mean business and Ottawa had better come out of the fog and do something really constructive.

As Others See Us . .

International Collaboration

Charlottetown Patriot

Beliefs in a visionary form of international collaboration have been rosy and exuberant, but the beliefs have been uttered without giving very much thought to what would be entailed in bringing about such a desirable state of affairs.

Before long, The Financial Post suggests, "the easy and exuberant beliefs of most Canadians will be put to the test."

In the flush of wartime urgency when everyone is working together and thinking together for victory, such things appear simple, but carrying out a broad international program in the days following the war may be even tougher than the present job.

• • •

A Human Charter

Elora Express

We quote from The Financial Post, a plan for the new era which conveys the hope that exists in the heart of most of our fighting men. It is simple and direct and should be studied by all three political parties. It might even provide grounds on which to build a national government.

"As a most practical guide to all postwar planning, the various organizations, large and small, which have been wrestling with blueprints of the new world we are to have after the peace, might well ponder this brief note from one of Montgomery's British Tommies fighting in Italy. Describing his aims after demobilization he wrote to a friend in Scotland:

"My job back, the missus and kids in a new house and back at the dart club at the old Mucky Duck."

"There are only 22 words in that postwar plan, but they more adequately cover the subject than some of the voluminous reports already rolling off the presses. Even the famed Atlantic Charter hardly did as good a job.

"Until our postwar plans are reduced to the same simple and direct language of that private soldier, then there is little hope for any application. After all, it is not some vague new world and idealism that the average man seeks, but simply, employment, a better home, and freedom to do as he pleases in his spare time."

• • •

Creeping Demobilization

Swift Current Sun

While we furrow our brows looking into the after-war picture we may have allowed ourselves to miss the odd green pasture, and this has been projected for us in an enlightening editorial in The Financial Post, which holds that without minimizing the task of converting the world to peace, this time we are going to have substantial advantages in doing this major job. In 1918 there was hardly any advance planning or preparation for the transition period. Today, there is much planning all the way from government, to industrial heads, factory managers, storekeepers, right down to the humblest housewife who buys war bonds and war saving stamps.

A local postwar committee was organized in Swift Current last week, and that was only a tiny piece of the national pattern of postwar thought and organization.

The Mail-box . .

Succession Duties

In your issue of this week you publish an opinion over my name with respect to the Dominion Government taking over the collection of succession duties to the exclusion of the provinces. The said opinion is not in the form in which I forwarded it to you but omits 14 words from the second sentence which omission renders the said sentence meaningless. After investigation it appears that the telegraph company was at fault and omitted the said words in transmitting the said message to you.

The said opinion should have read as follows:

> "There is no doubt that the Dominion Government by arrangement with the provinces could be the sole authority for exacting and collecting succession duties and that this would lead to uniform treatment in Canada of all estates. The chief advantage would be that only one duty would be payable in Canada, whereas if the estate is of sufficient value duty is payable to the Dominion and to every province where assets are situate and where the deceased and the beneficiaries are resident so that in many cases duties are payable to two provinces on the same assets."

C. F. FARWELL.

What The Papers Are Saying . . . .

Canada Finances Herself

Brantford Expositor

A Canadian industrialist just back from the United States says he found many Americans still laboring under the false impression that Canada was accepting Lend-Lease aid from Washington. As The Financial Post, Toronto, observes, this old canard dies hard. Not only is Canada not a recipient of Lend-Lease assistance, but she is financing her own war effort herself and making monetary and material contributions to the Allies, including the United States.

• • •

Public Should Accept

Trail (B.C.) Times

Regulations imposed by the Dominion Government as war measures are often irritating but, as The Financial Post points out, if these regulations are proved necessary the public should accept them no matter what individual irritation they may cause.

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Sayings of the Week

"Were I called upon to recommend the honors which a grateful nation should bestow upon those who have served it well in time of war, I should be less inclined to distribute medals in Ottawa than I should to find some decoration to be given, broadcast, to the farmer's of Canada."—*P. C. Armstrong, of the Canadian Pacific Railway speaking at Winnipeg.*

Post-Scripts . . . .

Versatile

A crack story-teller, a poultry fancier and one of Hamilton's most conspicuous citizens has just been added to the directorate of the Imperial Bank. He is William Bleecker Powell. But he should not be addressed as "Powell" because, being of Welsh descent, the name is pronounced as "Pole."

MR. POWELL

For years Bill Powell has been in demand at various functions in and around Hamilton partly because of his story-telling ability. He has a great range of yarns, but none of them have to be restricted to any particular audience, and they may be told in almost any dialect, Irish, Scottish, Welsh, English, Jewish or Negro. But story-telling is only one of Powell's accomplishments. He is well known as a poultry fancier. On his farm near Ancaster, about 15 minutes from his office, he raises fancy Bantams for pleasure and White Wyandottes for eggs and chicken dinners. He also has high-class Guernsey dairy cattle and some well-bred Yorkshire hogs on this farm. In fact so tied up with agriculture is the new director of the Imperial Bank that Who's Who lists his only recreation as farming. However, he does play a little golf, too, and before the wartime restrictions on foreign travel he used to run down to Georgia for a few weeks every winter.

William Powell's interest in farming probably traces back to the fact that he was born in Guelph. That city has always been considered a close link with agriculture even before the Ontario Agricultural College was established there 69 years ago. He first came to the attention of the Imperial Bank when he went to work for that institution in the early days of the century. He served at several towns in western Ontario and ultimately worked up to manager of the Galt Branch in 1913.

After this experience he launched into business of his own, buying into Appleford Paper Products Ltd. of Hamilton and securing control of that old company about ten years ago. In addition to being president of Appleford he is also a director of Mutual Life, Cosmos Imperial, Buntin Gillies Ltd., Hamilton Bridge and now the Imperial Bank.

Of medium height and build, greyish and extremely friendly, Powell is described as one of Hamilton's first citizens, president of the local Red Cross and a strong booster of many other good works.

• • •

Hotel Shuffle

When guests ring for the manager at the Prince Edward Hotel in Windsor or the King Edward in Toronto they are going to see some new faces. Changes have just been announced which will bring Harry Peters of the Windsor to Toronto's King Edward as resident manager. Oscar B. Musselman moves from the Connaught at Hamilton to replace Peters at Windsor as manager. At Toronto Kirby Hunt, for many years popular host, will continue as manager.

Moncton-born Harry Peters, son of the well-known veteran Canadian hotelman of the same name, has a long hotel record. He spent several years as assistant manager of the Hotel Roosevelt, New York, and advanced through the British Colonial Hotel, Nassau; Miami-Biltmore, Coral Gables; Roney-Plaza at Miami. In March, 1937, when the Cardy interests acquired the Prince Edward at Windsor, he was appointed resident manager. Soon named manager, he was in charge during the extensive program of renovation before the war. Active in civic, service and other club activities it is expected that Peters will maintain these interests in Toronto.

After four years' service overseas with the 18th Battery of London, Ont., Oscar Musselman returned in 1919 to the Hotel Tecumseh, London. He later joined the staff of the Prince Edward Hotel and was promoted when the Cardy group took over through the General Brock, Niagara Falls; Royal Connaught, Hamilton, to become manager of the Hotel Leonard, St. Catharines. After four years at the Leonard he was named resident manager of the Royal Connaught Hotel, Hamilton. A Mason, Musselman is a member of the Mocha Shrine in London, the Scottish Rite, past president of the Moramos Shrine in Windsor. He is active in charity, civic work and is a well-known golfer.

• • •

Bank Director

Hugh Leslie McCulloch, newly elected director of the Imperial Bank of Canada, brings to his new office the traditions of a family for many years prominent in Canadian financial and industrial life. For three generations a McCulloch has been president of the Goldie - McCulloch Co., Galt, and Hugh, president of Babcock-Wilcox and Goldie - McCulloch Ltd. since 1934 represents the third generation of his family to occupy that position. His father, the late R. O. McCulloch, was also a director of the Imperial Bank and shortly before his death, a few months ago, retired from the presidency of the Mutual Life Assurance Co. of Canada.

MR. McCULLOCH

Hugh was born at Galt in 1897 and attended Lakefield school and Ridley College. He served in France in the last war with the Canadian Field Artillery, being stationed at Cologne immediately after the Armistice in 1918. On being demobilized in 1919 he went to Bayonne, New Jersey, becoming an apprentice engineer in the shops and offices of the Babcock and Wilcox Co. In 1924 he graduated from the University of Toronto in engineering with the degree of B.A.Sc.

Immediately on graduation he joined the company of which he is now president working for a time in the shops. Later he became vice-president in charge of sales and in 1934 was made president.

Although carrying many business responsibilities, Mr. McCulloch finds time for many outside interests, taking an active part in the life of the community with which his family has been associated for so many years. An entertaining and congenial companion, he is a good golfer, an ardent fisherman and a keen curler, being a past president of the Galt Curling Club. He is also president of the Galt War and Community Services and vice-chairman of the Victory Loan Committee.

He married Barbara Northey of Toronto in 1922 while still attending university and they have three daughters and a son. The eldest daughter is with the Wrens, the two other girls at school and Hugh, the youngest of the four at Lakefield school.

Mr. McCulloch is also a director of the Gore District Mutual Fire Insurance Co., Lake Erie & Northern Railway and vice-president of the Galt Art Metal Co.

• • •

Locomotive Expert

Behind the bald announcement that J. Marshall Watson, a Canadian Pacific Railway Engineer from Calgary and Winnipeg, will go to India shortly to look after the reassembly of some locomotives shipped there from Canada lies a most unusual story.

MR. WATSON

The Indian State Railways needed some new locomotives, 145 of them as a matter of fact, and decided to place the order in Canada. Previously such rolling stock had all come from Great Britain. Seventy-five of the locomotives are being built in the Canadian Locomotive Works in Kingston and 70 at Montreal Locomotive Works. The unusual feature of the contract is the specification that these engines must be built to C.P.R. standards. It is reported that this is the first time that locomotives have been inspected by a railway company other than the company purchasing them, or by regular inspection companies.

Both companies handling these contracts had to lay a third rail outside the regular tracks, for construction and test purposes, to take care of the unusually wide gauge of 5 feet 6 inches of the Indian State Railways. The standard gauge in this country is, of course, 4 feet 8½ inches. The job of constructing the locomotives is well under way and when the rolling stock is shipped to India Mr. Watson will also go along.

Watson's background with the Canadian Pacific specially fits him for the task of getting the new locomotives to work on arrival. He has been with the C.P.R.'s mechanical and automotive power departments since 1909, with the exception of two years overseas service in the First Great War with the Royal Flying Corps. All of his experience with the Canadian Pacific has been on the western lines, at the western shops in Winnipeg, Manitoba where he started, at Ogden shops in Calgary and at Alyth near Calgary. He has been a machinist, a gang foreman, erecting shop and roundhouse foreman and general locomotive foreman.

Among other preparations for the Indian trip, are six inoculations; for smallpox, typhus, tetanus, typhoid, cholera, and yellow fever.

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Did You See . . . . .

In a Toronto newspaper recently appeared this church advertisement:

WRESTLING
Every Sunday 7 p.m.
26 Davenport Road

Next Sunday, Major H. H. Neuman, the Salvationist's Ex-Serviceman's Association, and Band will wrestle in prayer for your soul's salvation.

Come early for a ringside seat.

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U. S. Growing Minerals Market

May Turn to Canada to Replace Dwindling Domestic Supplies

This is the eighth of a series of articles dealing with the problems confronting the restoration of Canada's peacetime export trade after the war.

Below the United States market for Canadian mineral products is discussed:

By GORDON L. SMITH

Normally Canada looks to the United States as a substantial outlet for mineral products. That country is not the main market for our copper, lead and zinc, the bulk of which normally goes to the United Kingdom. But it does take a small part of our production and, in addition, is our biggest buyer of nickel and asbestos in both of which lines Canada is by far the world's largest single source.

Of our total export to the U. S. in the years immediately before the present war, mineral production accounted for about 20%. This represented a very satisfactory increase even over the boom year of 1929 when the proportion was closer to 15%. Two reasons are generally cited for the gradual expansion.

Most important was American preparation for war. As great industries were converted from peace products to armaments, more and more copper, lead, zinc, nickel and aluminum were bought from us, and while there are no official detailed figures since 1939, shipments have probably increased many times since.

The other reason, and one that may gain in significance, is the gradual depletion of base metal mines in the U. S. The days of low cost copper and other metal production across the line are numbered, and with the passing of that great era, American consumers are going to have to lean more on imports. There are at least two logical places where they can get them: in the north from Canada, and from Central and South America.

In Two Classes

In any breakdown of metal exports before the war or any appraisal of prospects after the peace, the picture divides naturally into two parts. In one will be the group of products in which Canada is the main world source and also those in which we enjoy special production advantages. The other group, of course, will cover the competitive lines.

In the first group come nickel and asbestos, for which Canada is one of the few major world sources, and so far as the U. S. is concerned about the only practical one. Also included in the group, largely by reason of abundance of cheap power will be aluminum, abrasives, and the two alloying elements ferro-silicon and ferro-manganese.

In the competitive group fall copper, lead, zinc, etc. Here we enjoy no special advantages except the fact that we are a low cost producer and, provided no prohibitive barriers are erected, a fair export market seems assued.

The accompanying table illustrates the trend of mineral exports not only in the years just before the war but also the record for 1932 and 1929. Chief characteristic of the trade is its remarkable uniformity, especially in special lines like nickel, asbestos, gypsum and abrasives. In the four years immediately preceding the war there was a steady gain in volume.

The sharp fluctuation in copper requires further explanation. This is a competitive metal and, like zinc and lead, must meet a stiff tariff on entering the U. S. as well as a big export from U. S.-owned mines in Chile and other countries of South America. These South American mines, moreover, are owned and controlled by some of the largest copper interests in the U. S. whereas the Canadian mines are generally owned, Canadian and U. K. as well as American capital being involved. This point is considered important and possibly significant in any tariff cuts that Washington may be disposed to make in the future.

Mineral Exports to U. S.

(In millions of dollars)

	†1929	†1932	*1936	*1937	*1938	*1939
Iron, pigs, ingots, scrap, etc.	7.6	2.0	4.5	3.8	1.8	3.4
Aluminum	4.4	.4	.5	3.8	.3	.5
Copper & brass	24.8	14.5	2.3	6.8	7.3	8.5
Lead	.9	.2	.1	.6	.3	.4
Nickel	13.5	5.8	22.6	22.7	12.4	28.8
Jewellers' scrap	..	..	.5	.9	.7	1.3
Zinc	..	..	.1	.8	.2	.4
Asbestos	7.4	2.8	6.4	8.2	5.3	7.6
Coal coke, pitch, etc.	3.8	1.1	1.6	2.0	1.9	2.0
Oil	1.0	.7	.6	.5	..	..
Abrasives	3.0	1.4	4.0	5.3	2.7	3.4
Gypsum	1.2	.7	.6	.9	.8	.8
‡Total mineral products	75.5	33.7	52.9	67.9	47.6	68.9
Total all products	499.6	235.2	333.9	360.0	270.5	380.4

†Fiscal year. *Calendar year. ‡Includes some other items not specifed.

In the last 20 years Canada has demonstrated that, granted fairly favorable conditions, it can export successfully to the U. S. The table indicates a very heavy movement in 1929 from three to four times heavier than that in the immediate pre-war years. The reason for the decline is simple. In the 10 years before the war the British market and others were more attractive and the bulk of our exports went to them.

During the war it is known that our exports of base and other metals have increased to the U. S., although detailed figures have not been released. It is also known that since the war several new metal exports, such as mercury, have been added.

War Expansion

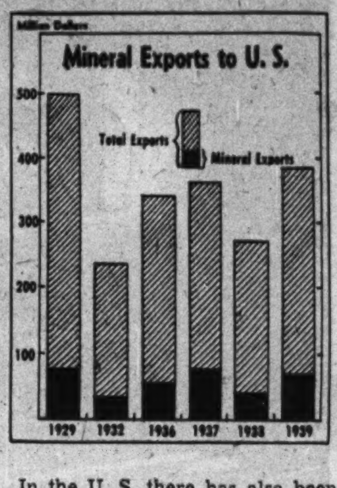
How much of this new war trade can be held after the war it is still too early to say, though most Canadian producers seem optimistic. Much will depend upon tariffs and how seriously American producers have stripped their own mines during the war years. For a long time, of course, copper and some other metals were mined more cheaply in the U. S. than anywhere else. Deposits were rich, easily accessible and near consuming markets. But that day is passing if it has not actually passed already. In addition to these natural advantages, there was a specific duty amounting to about 30%, at current prices, on copper, lead and zinc. If consumer use of these metals widens as expected after the war, and American mining costs continue to rise then there is fair reason to expect some tariff consideration.

Nickel

Nickel, because of the fact that we are the only practical source, needs little explanation. Before the war exports depended on total American consumption and they will probably continue to do so after the war. One factor, of course, will be competition from other metals and materials that can be used in place of nickel, but this is probably balanced by the number of new uses being found for nickel itself.

Aluminum

Aluminum exports to the U. S. did not amount to a great deal in the period immediately before the war, but the picture has vastly changed since 1939. Today production in Canada is at least six times that before the war and vast surpluses are being exported to the United Nations. Bulk of this production goes into war planes. After the war Canada will emerge with what looks like huge surplus capacity. Where will it go?



In the U. S. there has also been a huge increase in capacity but there is this significant difference from our development. In Canada the industry has been built on cheap and surplus electric power. In the U. S. in many cases power has had to be diverted from civilian industry.

After the war when civilian industry wants its power again, some observers claim that Canada may well find a substantial market for its low cost aluminum in the U. S.

The Week in Business

	Oct.	Sept.	Aug.	July	Year Ago
Financial Post Production Index	261.9	258.4	255.5	254.4	225.4
National Income, D.B.S. (c)	....	$745	$732	$749	646
‡Dom. war expend. (million $)	354.5	247.2	436.3	264.2	177.1
‡Dom. total revenue (do.)	248.9	215.9	208.7	283.0	204.2
‡Dom. total expend. (do.)	440.1	389.8	470.3	498.9	358.5
▪Dept. store sales index no	155.3	156.8	148.4	144.7	152.9
Retail sales index no.	....	158.8	162.1	155.4	152.6
Wholesale sales index no.	....	185.4	171.4	170.8	177.9
Country store (% change pr. yr.)	....	+5.7	+7.7	+17.6	+12.6
Divd. payment index♦	123.9	124.0	124.2	124.2	123.3
Bank deposits (1935-39=100)	175.3	170.7	169.9	176.0	179.1
▪Cash and cheque pay. index	187.0	180.2	161.3	174.7	161.3
▪Bank debits (1935-39=100)	155.0	171.6	157.1	158.2	135.7
▪Money supply (c)	4,890	4,760	4,735	4,851	4,120
NEWSPRINT % OF CAPACITY—					
‡Production ratio	70.1	70.7	70.1	70.9	70.6
‡Shipment ratio	70.7	68.7	70.4	76.8	76.9
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	134.7	148.4	188.6	187.7	127.9
Cars (D.B.S. index)	121.6	122.9	138.7	148.0	124.6
COST OF LIVING—					
D.B.S. index	119.3	119.4	119.2	118.8	117.8
EMPLOYMENT INDEX No. D.B.S.—					
All Industries	....	186.2	185.9	183.7	179.3
Manufacturing	....	229.9	227.7	226.5	215.6
Payrolls (June 1/41=100) (b)	....	148.9	147.7	145.7	135.3
‡Payrolls (1937=100) (a)	....	217	215	226	210
RAILWAYS—	1943	1942	1943 Jan. 1 to date	1942	Change %
▪Carloadings (week Nov. 20)	73,677	70,260	3,102,156	3,056,428	—1.5
▪C.P.R. gross (week Nov. 21) $	6,172,000	5,263,000	260,746,000	225,152,000	+15.8
C.N.R. gross rev. (Oct.) $	37,585,000	36,002,000	364,534,000	306,829,000	+18.8
C.N.R. net rev. (Oct.) $	9,239,000	8,903,000	81,357,000	71,664,000	+13.5
▪C.P.R. gross rev. (Oct.) $	26,344,166	22,799,232	242,363,471	209,925,848	+15.4
▪C.P.R. net rev. (Oct.) $	5,841,417	5,718,182	38,603,278	37,723,923	+2.3
IRON AND STEEL—(October)—					
▪Pig iron production (tons)	146,794	175,424	1,478,760	1,640,055	—9.8
▪Steel production (tons)	271,976	271,127	2,509,712	2,580,715	—2.7
CONSTRUCTION—					
Contracts awarded (Oct.) $	19,238,500	21,412,800	179,968,100	249,899,700	—28.0
▪Building permits (Oct.) $	6,605,794	8,432,851	66,980,812	89,654,219	—25.3
Cement prod., bbls. (Sept.)	877,339	1,092,781	5,765,665	7,031,092	—18.0
AGRICULTURE—					
Flour prod., bbls. (Sept.)	2,014,255	1,737,472	18,007,023	14,873,098	+21.0
Cattle sales▴ (Oct.)	117,573	118,489	933,006	913,199	+2.2
‡Hog sales▴ (Oct.)	613,933	493,173	5,290,689	4,893,569	+8.0
SEA FISHERIES—†					
Catch, cwts. (July)	1,659,279	1,387,400	5,344,855	5,804,685	—7.9
Landed value (July)	6,570,634	5,097,200	21,387,627	15,550,040	+37.6
NEWSPRINT—					
Production, tons (Oct.)	259,336	271,555	2,476,768	2,681,764	—7.6
Exports, tons (Sept.)	227,775	275,791	2,102,322	2,263,179	—7.1
MINING AND OILS—					
Coal prod., tons (Sept.)	1,441,270	1,469,672	13,126,656	13,904,025	—5.6
Gold rec. (fine oz.) (Oct.)	286,141	380,144	3,074,537	3,928,015	—21.7
Petroleum prod., brl. (Aug.)	840,823	870,108	6,710,105	6,979,180	—3.8
ELECTRICAL POWER OUTPUT—(September)—					
Total monthly 1,000 kw.h.'s	3,376,775	2,954,285	29,898,835	27,583,531	+8.4
FOREIGN TRADE—♦					
Imports (Sept.)	137,271,083	126,344,012	1,276,973,136	1,240,275,411	+2.9
Exports (Sept.)	247,368,469	207,514,839	2,137,101,880	1,692,298,993	+26.3
OTHER INDUSTRIAL FACTORS—					
‡Shoes, prod. pr. (Aug.)	2,737,055	2,807,754	25,765,850	24,672,220	+4.4
Cotton consump., lb. (Oct.)	13,550,334	16,891,029	152,315,584	165,262,094	—7.8
Cigarette cons. No.† (Oct.)	969,456	1,010,451	9,174,338	8,232,279	+11.4
FINANCE—					
Bank debits† (Oct.) $	4,654,207	4,073,391	43,032,811	36,365,083	+18.3
Bond sales† (Oct.) $	485,192	271,660	4,879,309	3,115,934	+56.6
▪Life insurance sales (Oct.) $	53,919,000	57,795,000	480,922,000	437,204,000	+10.0

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries. ‡Estimated.

Timber Chiefs Dicker For Tariff Changes

From Our Own Correspondent

VANCOUVER.—West coast lumbermen who have won a big share of Britain's wartime market are reluctant to lose their status there in peacetime. Many of them are looking to the United States, however, as a gigantic and profitable outlet for production.

In some respects the U. S. market is regarded with even more favor than that of the U. K. Primarily, the British markets are interested in large-size timber. This is becoming increasingly hard to obtain in B. C. as the great virgin Douglas fir stands diminish.

On the other hand, the U. S. normally requires vast quantities of small sizes in lumber. Conversely, the lumber industry in the Pacific Northwest states is eager to find a market for its heavy timbers and for years has enviously regarded Canada's domination of the British market for that type of material.

In other words, because lumber production and requirements of the U. S. and Canada seem to complement each other, several leaders in the industry on both sides of the border are quietly working for the necessary tariff readjustment that will enable American and Canadian operators to derive maximum advantage.

Significant of the trend, The West Coast Lumberman, Seattle, states editorially that to work out a plan for joint access to the best markets is a job for enlightened business statesmanship, but it should not be too difficult for an industry that has taken so many other complicated problems in its stride.

The West Coast Lumberman adds:

"No one questions the magnitude of the U. S. market for lumber after the war. British authorities within the past month have estimated that Britain will require six billion feet of lumber annually during the five-year period following the war. For generations it has been the world's largest importer of softwoods and in recent years has obtained vast quantities of Douglas fir and hemlock from B. C. and there is no reason to suspect that it will be anything less than that after the war.

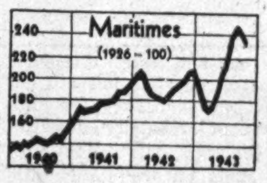
"Nor is there much prospect of the timber-producing countries of continental Europe being in a position to ship in large volume to the United Kingdom then; they will be too busy with their own jobs of reconstruction.

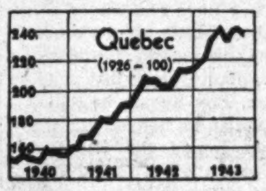
"The opportunity for the lumber industry of Pacific North America is simply this: That a way be found for permitting entry of American lumber into the U. K. market on the same basis as Canadian in return for the opening of the U. S. market to lumber from Canada. These two problems appear inseparable and both need to be solved simultaneously to the mutual satisfaction of both Canadian and American interests."

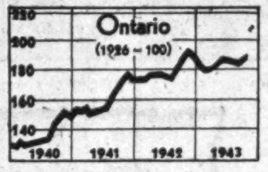
Ontario, B. C. Continue Gains While Others Drop

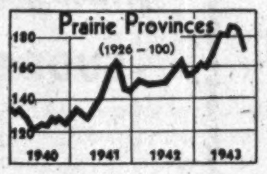
Only two of the five economic areas showed expansion in October, The Financial Post's figures show. Even here, Ontario and British Columbia gains were relatively moderate and failed to again attain the record levels of late 1942 in Ontario and May and June, 1943, for B. C.

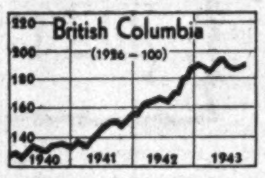
Individual indicators of business activity on a regional basis were mainly reactionary in October. New business obtained by the construction industry in the Prairies and B. C. was greater with a minor gain in Ontario. Employment was slightly higher in Ontario and B. C. Bank debits continued high but change from September was downward except in the Maritimes. Among industries centred mainly in Quebec, boots and shoes gained while cotton and newsprint declined. Minor gains are reported in Ontario meat-packing and steel. Higher wheat prices featured the Prairie data.











Trend of Business in Economic Areas

	Oct., 1943	% Change Oct., 1942	Sept., 1943
Maritimes:			
Constr. contr. $	962,000	—35.0	1,300,000
Bldg. permits $	205,000	—34.2	319,000
Life ins. sales $000	4,390	+16.9	4,424
Bank debits $000,000	105.7	+8.4	95.5
Elec. pwr. kw.h.000	101,000	+14.8	95,000
Employment*	187.8	+9.1	194.6
Index	284.8	+15.0	245.9
Quebec:			
Constr. contr. $	6,176,000	+2.0	8,236,000
Bldg. permits $	1,662,000	—18.2	2,063,000
Life ins. sales $000	13,110	—23.6	12,614
Bank debits $000,000	1,271	+11.1	1,175
Elec. pwr. kw.h.000	2,049,000	+17.6	2,019,000
Employment*	200.7	+4.1	200.9
Newsprint prod. tons	259,336	—4.5	251,827
Cotton consump. lb.	13,550,334	—19.8	14,190,431
Index	239.8	+11.3	243.9
Ontario:			
Constr. contr. $	6,519,000	—43.5	5,597,000
Bldg. permits $	2,964,000	—39.8	3,264,000
Life ins. sales $000	22,532	—6.9	19,781
Bank debits $000,000	2,093	+9.8	2,159
Elec. pwr. kw.h.000	841,000	—1.9	822,000
Employment*	186.1	+1.7	184.8
Livestock slaughter.*	225.8	+11.5	225.7
Steel prod. net tons	271,976	+0.1	241,255
Index	189.1	—3.0	187.0
Prairie Provinces:			
Constr. contr. $	3,108,000	+95.0	2,176,000
Bldg. permits $	817,000	+2.3	1,047,000
Life ins. sales $000	8,591	+22.0	7,853
Bank debits $000,000	894	+32.2	770
Elec. pwr. kw.h.000	253,000	+2.8	231,000
Employment*	145.2	+1.5	145.1
Wheat receipts bu.	16,713,000	—72.8	22,927,000
Wheat prices**	124/1	+37.9	117/4
Index	172.0	+9.5	182.6
British Columbia:			
Constr. contr. $	2,472,000	+231.3	1,262,000
Bldg. permits $	958,000	+163.2	1,015,000
Life ins. sales $000	4,223	—15.3	3,818
Bank debits $000,000	289.9	+14.1	286.1
Elec. pwr. kw.h.000	215,000	—7.7	210,000
Employment*	198.8	+10.8	195.8
Index	191.2	+4.5	189.9

*1926=100. Employment statistics apply to preceding month.

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The B. F. Goodrich discovery that *Tripled* tire mileage overnight.

In the early years of the automobile, a motor trip into the country was a big event. Preparations for it were made days in advance . . . and they usually included the packing of four or five spare tires and tubes, as well as an abundance of tire patches and repair material.
In those days, tire treads were made of a white rubber compound. Its resistance to abrasion was comparatively poor . . . 4 to 5 thousand miles being considered exceptionally good.

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When you may again purchase new tires, you can confidently rely on B. F. Goodrich Silvertowns. Whether they are made from a base of crude rubber, petroleum, or grain . . . the world's foremost Rubber Research Laboratory assures you that they will be the best money can buy.

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Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE

In Your Opinion

How To Get Out The Vote

The Question: An estimated 25% of those eligible vote in civic elections. What can be done about it?

P. C. Armstrong

Special representative, Canadian Pacific Railway, Montreal.

There is no easy correction for lack of interest in public affairs. Our methods of taxation leave too many of our people believing that in some way they do not pay for government and municipal services. Our educational system devotes too much attention to creating discontent with our system of society and too little to explaining how our system of society works. As fast as corrections are made in these directions, so an increased number of our people may be expected to take more of a share in democratic government than merely grumbling about its consequences.

* * *

Dr. Horace L. Brittain

Director, Citizens' Research Institute of Canada.

The one year term for aldermen or councillors in my judgment is the worst enemy of the voter wherever it exists. It tends to undermine the independence of elected representatives through uncertainty of tenure of office and operates against the consideration of public policies on more than a yearly basis—which often means no action at all. It prevents long-term planning and limits the number of possible good candidates by increasing the personal investment of time, energy and mental discomfort and by diminishing the opportunity for real public service.

The other drawback to the public-spirited voter is the prevalence of sectional or "ward" politics, which is fostered by the ward system, with its emphasis on local or personal issues and its inequality of representation. The best way to get out the vote is to make public service appear attractive and worth while to hard-working men and women.

* * *

W. Clow

Editor, Times, Picton, Ont.

If only one quarter of the people are interested in civic affairs then it is time some form of compulsory voting be put into force to awaken them to their responsibility.

* * *

J. W. Cornett

Mayor of Vancouver.

The democratic and ideal way to increase the percentage of eligible votes passed in municipal elections is by an education period in lieu of this coma. The only thing I can suggest, although I am not confident it is workable, is to establish some mild form of penalities for failure to exercise franchise through Dominion and provincial legislations covering the Dominion, provincial and municipal elections period. These laws would not be so much for the purpose of punishing non voters as to educate people to their sacred responsibility as citizens.

* * *

Garnet Coulter

Mayor of Winnipeg.

I suggest two remedies:

1. The development in the schools of a better civic consciousness that the franchise is precious and its exercise vital for efficient representative government.

2. The automatic loss by a defaulting voter of the franchise for the next ensuing election to be restored only on personal application and for good excuse. This will operate partly as a penalty and partly as an appeal to the psychology which values things most when they are lost.

* * *

W. L. Clark

Editor, Star, Windsor.

People do not bother to vote because they are not interested in the candidates. Interesting candidates will not seek office because they feel the people are not interested in them. Solve the problem of which came first, the hen or the egg and you also solve the problem of why people do not vote.

* * *

F. J. Conboy

Mayor of Toronto.

I believe it is the duty of every citizen to exercise his franchise. This is necessary if democracy is to survive and function properly. People must be educated to assume their responsibility and be stirred into action.

The Board of Trade in Toronto is sponsoring a campaign to impress upon electors the necessity and advisability of their voting and has set up an office to disseminate information to the citizens regarding municipal elections and to encourage people to vote. This is a splendid example and might well be followed by other organizations interested in good representative government. The city, by arranging conveniently located polling booths, properly staffed, makes it as easy as possible to citizens casting their ballots.

* * *

C. C. Downey

Reeve of Swansea Village, a Toronto suburb.

Two successive failures to vote would suspend the power to vote subject to reinstatement before a judge who would have the authority to suspend for cause, for any period up to five years.

* * *

E. V. Donnelly

Editor, North Toronto Herald, Toronto.

Percentages given of eligible voters are misleading. The authorities should eliminate all duplicates from list.

I have no faith in compulsory measures but favor a broad course in "Canadian citizenship" in secondary schools. The only way to combat the rise of foreign-born radicalisms is to educate the rising generation as to what Canadianism means and what they must do to preserve it. Canada must have her own flag and national anthem, if we are to take our proper place in the after war world.

* * *

H. E. Drope

Of Drope & Hosie, Regina.

Press and radio have, during the past few years, educated the public to take a likely interest in international and national affairs. I believe this has been done to the point where the matter of local self-government is regarded of minor importance. I believe the press and radio should constantly remind the public that before we may have good world government we must have good government at home.

* * *

R. M. Fisher

Deputy municipal commissioner, Manitoba Government.

I think the reason the percentage of voters who vote in municipal elections is not greater is generally because the electors are satisfied with the existing administration of their affairs. If there is dissatisfaction with the administration on any issue before the electorate the vote will be much larger. I do not think the apparent lack of interest can be remedied by legislation but only by educating citizens to the importance of municipal government and their responsibilities as electors.

* * *

Philip S. Fisher

Vice-president and managing director, Southam Co. Ltd., Montreal.

A democratic community gets just about as good a government as it deserves. I think the answer to a lack of interest in voting is not to be found in compulsion, but in better education and the creation of a greater sense of public responsibility. This is just one facet of a general education in citizenship which should start at the cradle and carry on to the grave. The process should be participated in by our formal educational institutions, by men in public life, by the church, and by the press.

I don't think a big vote means a thing unless it is an intelligent vote, but if you are just after a heavy vote, I suggest paying the voters $5 per vote cast. I bet no one else makes this suggestion.

* * *

Donald M. Fleming

Toronto alderman and authority on municipal affairs.

Only the strongest campaign by all forms of publicity—press, radio and pulpit—is likely to rouse the municipal electorate from its present deplorable apathy. Education for responsibilities of citizenship must begin in schools and be continued by all forms of political and public organizations.

Fundamentally, the problem is one of education. War has a bearing in dwarfing local issues in comparison with world events. Because of the war news and the paper shortage, the press is unable to give adequate space to municipal affairs and the policy of radio stations discourages interest in public affairs and political issues.

* * *

S. H. Gould

Editor, Town Talk, Winnipeg.

We see the casualty lists increasing from day to day, and so this year the war has come closer to home, to the average Canadian. Our thoughts, hearts and sole concern, are with our boys on the bloody road to Rome. All other incidents, even civic elections are of secondary importance.

Civic elections to an average citizen appear to have no connection with the prosecution of the war. When issues of importance pertaining to the immediate welfare of a community are at stake in civic elections, a citizen's interest, and privilege to exercise his vote will once more lead him to the polls.

* * *

J. W. Howey

Editor, Bulletin, Edmonton.

The 25% who vote are those who take interest enough in civic affairs to inform themselves on the issue. The other 75%, barring the sick, don't care enough to find out what it's all about. The sensible way to increase the vote is to stimulate interest in civic affairs.

* * *

Col. W. J. Heaman

Mayor of London, Ont.

In London our vote last year was 33%. The council this year is sponsoring a series of advertisements in the daily press, in the week preceding elections, pointing out the responsibility of the electorate in doing their part in a democratic form of government.

While a small vote is to be deplored, it often means the electors are satisfied with the manner in which their civic business is being carried on. It is not usual that major matters of policy are issues in municipal elections, but rather the civic domestic problems, upon the solution of which there is not much difference of opinion. Where civic services are falling down and the public is not satisfied with the results obtained, or where extensive construction programs are involved, the vote will turn out.

Dan A. Jones

Editor, Rouyn-Noranda Press, Rouyn, Que.

Voting for civic or other public representatives is not only one of the priceless privileges of democracy but a public duty devolving on every citizen. In view of recent evidences of public apathy in discharging this responsibility, we are becoming convinced that something must be done to make the duty a compulsory one and impose penalties on those who, without adequate reasons, fail in its fulfilment. Such a course would eliminate various election evils and save many towns, cities and perhaps governments in larger spheres from falling into the hands of one class of crackpots and dangerous extremists. While our best fight for liberty is abroad, let's preserve it at home. The alternative is minority government in all legislative bodies.

* * *

L. H. Logan

Editor, Bulletin, Pembroke, Ont.

Indifference on the part of voters in exercising their franchise in civic elections is not quite so pronounced in this locality as suggested. Rarely, however, does the total vote recorded much exceed 50% under any circumstances. For many years absence of an outstanding issue has contributed largely to the small vote polled, but observers note that on the rather infrequent occasions when some individual candidates make a personal canvass that the payoff for ringing doorbells is a total vote higher than usual.

Generally speaking, those who have the most at stake are those who fail to record their vote, possibly for the same reason that they decline to accept nomination for office.

Compulsory voting, with an adequate penalty, appears the only solution in the absence of the likelihood that there will be many outstanding issues of local policy to be decided in the immediate future.

* * *

Oswald Mayrand

Editor, La Patrie, Montreal.

To vote in civic elections is a public duty which has to be performed if democracy is to survive. To help out the education of the people whose own interest calls for voting, the state which is the creature of the same people, should make voting obligatory.

But are we not fed up of democratic organisms?

Why not have municipalities ruled by managers under the provincial authority which gets its power from the people? What matters above all is efficency. National, provincial and municipal governments are interdependent. Municipalities should be saved to feed the provincial and national government.

* * *

John E. Motz

Editor, Daily Record, Kitchener, Ont.

Kitchener and Waterloo Service Clubs, Board of Trade and other organizations have banded together in a "Come out and vote" campaign. They sponsor no slate but are entirely non-partisan. They are running a series of large daily advertisements in the newspaper and are also carrying spots on the local radio station. They have challenged other cities to show better results on election day. Club members undertake to canvass door to door just prior to an election. Boy Scouts will distribute handbills to homes. Hamilton clubs have copied the Kitchener-Waterloo plan and have secured permission to publish the same series of advertisements.

* * *

Prof. L. L. Richter

Dalhousie University, Halifax, N.S.

The problem is mainly one of education. If the citizen is to take a greater interest in his community he must become better informed and his co-operation must be more effectively sought.

This cannot be achieved by the methods of the old bureaucracy. Public relations officers and committees must be appointed and staffed with enthusiastic and energetic people. They must start a regular crusade, using press, radio and the spoken word and working through schools and service clubs. Formation of citizens' forums and civic improvement leagues must be encouraged and the meetings attended by mayors and councillors.

Municipal reports should cease to be merely an accumulation of dry facts and figures. They should be written clearly and intelligently and statistics should be presented in pictorial form.

Finally, the local government must be given new tasks which lend themselves to the co-operation of the citizenry. The trend noticeable before the war to transfer important functions from the local to the provincial level must be reversed. Democratic self-government should not be sacrificed for the sake of greater technical efficiency.

* * *

C. R. Wasson

Mayor of Saint John, N.B.

In my opinion the only way to overcome the inertia and lack of interest shown by so many of our voters is the enactment of a compulsory voting law carrying a stiff penalty for failure to vote without good reason. I have in mind some plan similar to that in force in Australia requiring all those eligible to vote to do so or be penalized. This, I believe, is the only solution.

Heavy Industries Group Speeds Postwar Plans

Enlarges Scope of Organizing Efforts Among Capital Goods Industries Across Canada — Aims at Economic Stability

The year-old Heavy Industries Federation for Postwar Reconstruction—apparently not unmindful of a rising tempo of war and changing political emphasis—is quickening the pace and scope of its organization effort among capital goods industries across Canada, an effort aiming at postwar economic stability through high levels of employment and production.

HIF recently has

1. Opened a head office in Toronto;
2. Nominated regional heads, to have salaried staffs in some cases;
3. Established a treasury fund;
4. Applied for Dominion charter of incorporation; and
5. Issued a statement of objectives.

The Federation, launched in Montreal last December by groups representing metals fabrication, construction, manufacture of plumbing, heating, electrical and heavy equipment is continuing under a provisional executive board chaired by C. S. Kane of Dominion Bridge Co., Montreal.

Here is what HIF intends to do next toward its over-all objective of co-ordinating the employment plans of industry:

1. Establish at once a central industrial committee with power to formulate plans, and with a permanent secretariat;
2. Formulate — in conjunction with government and other agencies—a detailed, practical plan for the industrial organization of Canada in the postwar period;
3. Popularize, through publicity, HIF-approved plans and projects;
4. Define the policy of industry with regard to developments by government, and maintain liaison at legislative centres;
5. Recruit from industry the necessary central and regional subcommittees for research, field development and particularized planning.

"Activities of the Federation will be keyed essentially to the objective of providing jobs in industry," the HIF manifesto says in part. Typical fields in which the proposed central committee and subcommittees will be concerned will include reconversion of war plants, conversion of government-owned buildings, public works—federal, provincial and municipal—, disposal of surplus and salvage stocks, airways development, plant efficiency, foreign markets, immigration, finance.

"The organizers hope, by securing the support of the Dominion's leading industrial concerns, to develop a program which can contribute substantially to the maintenance and development of a free economy for Canada in the years that will follow the war."

The Federation proposes to act as a clearing house for all postwar projects involving the capital goods industries.

Permanent executive is to be set up in January with a vice-president and two directors representing each geographic region, i.e., Maritimes, Quebec, Ontario, Prairies, British Columbia.

Provisional officers and directors of the Heavy Industries Federation for Postwar Reconstruction are as follows:

C. S. KANE, Montreal, Dominion Bridge Co., president.
A. JANIN, Montreal, A. Janin & Co., vice-president.
R. F. McALPINE, Halifax, William Stairs, Son & Morrow Ltd., vice-president.
A. S. McCORDICK, Toronto, Moloney Electric Co., vice-president.
Directors:—T. E. BOYCE, Toronto, Disher Steel Construction Co.; R. M. CALVIN, Montreal, Canadian Vickers Ltd.; G. G. COMPLIN, Toronto, Metallic Roofing Co.; G. C. CRAWFORD, Toronto, Standard Sanitary & Dominion Radiator Ltd.; S. J. FRAME, Toronto, Canadian Founders' Metal Trades' Association; J. W. GOOCH, Toronto, Canadian Metal Window & Steel Products Ltd.; J. G. HALL, Toronto, Combustion Engineering Corp.; H. D. HENION, Toronto, C. A. Dunham Co.; Col. L. E. JONES, Guelph, Ont., Canada Ingot Iron Co.; J. L. LAY, Toronto, Massey-Harris Co.; C. E. MACDONALD, Toronto, International Nickel Co.; G. O. MALLEN, Toronto, Ontario Plumbing & Heatnig Supplies Ltd.; W. C. McGOLPIN, Toronto, National Fire Proofing Co.; R. E. NICHOLSON, Toronto, Algoma Steel Corp.; T. B. WILLIAMSON, Toronto, H. S. Howland, Sons & Co.

Plan Rebuild Fraser Salmon

Commission to Ask Canada, U. S. For $1 Million Each For Project

From Our Own Correspondent

VANCOUVER.—Expenditure of $2 millions on the construction of a permanent fishway on the Fraser river to eliminate the blockade at Hell's Gate and other sections of the watershed will be urged upon the Canadian and United States Governments by the International Pacific Salmon Fisheries Commission.

Each government will be asked to contribute $1 million.

This is one of the fundamental recommendations made by the commission, appointed six years ago to make a thorough investigation of the salmon resources of the Fraser river area and find a means of restoring the run, seriously jeopardized by rock slides at Hell's Gate in 1913.

It is the commission's belief that the fishway and other projects will result in building up the Fraser river fishery to the point where it will yield, in a good year, salmon worth $40 millions.

Tough Task Ahead

The commission will end its period of study in 1945 and in the following year, under terms of the treaty signed by Canada and the U. S., it will have authority to regulate the Fraser river fishery and divide the returns equally between Canadian and American interests. This is a complicated task and will be the subject of concentrated study during the coming two years.

Last year total value of all fish of all species produced in all waters of B. C. was about $38 millions, or less than what the commission believes the Fraser alone can produce.

C. P. A. MEETING

Douglas C. Abbott, K.C., parliamentary assistant to the Minister of Finance, will be guest speaker at the annual dinner meeting of the Certified Public Accountants Association of Ontario on Dec. 10 in Toronto. Mr. Abbott will be introduced by C. Fraser Elliott, K.C., deputy minister of National Revenue.

Cline Lake Gold Mines is proceeding with final liquidation of its assets; following distribution of amounts realized the company's charter will be surrendered.

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● Wherever there is artillery action you'll find Canadian guns throwing shell for shell with the enemy. At times rapid bombardment continues day and night allowing no rest for gun or gunner. Under such intense strain Canadian guns hold their temper . . . an essential to accuracy and continuous rapid fire . . . a feat made possible by Brown Recording Controller Pyrometers.

During their manufacture, the gun forgings are held for many hours in annealing furnaces. Here temperatures must be confined within narrow limits while the gun barrels toughen and lose internal strains. Overshooting and undershooting of critical temperatures at this point may mean an inferior gun. The mechanical fingers of Brown Industrial Instruments see this does not happen.

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THE FINANCIAL
POST
Canada's Foremost Business Newspaper

Toronto, December 4, 1943

What's Ahead For Canada

Stephen Leacock Looks at the Complexity of Canada's Origin; Marvels That so Much Progress Has Been Made in so Few Years

By STEPHEN LEACOCK

Chapter I—The Link With The Past

Great opportunity opens before Canada, but great dangers also. There are forces of disunion among us, as between races, provinces and classes, ominous in what they might mean. While we have time let us think of them, and see them first in the light of history.

For every free country the past is a part of its present. The origins, the traditions, the heroisms and the sacrifices that have made a free country what it is, serve to keep it to what it should be. Affection binds us to the past.

This is especially true of the Dominion of Canada, a country which has behind it three and a half centuries of a history unrivalled in adventure and romance, in brave deeds of war and in the more lasting conquests of peace. Our past history is built into the structure of our life with our Confederation of 1867 as the keystone of the arch.

There are certain things in Canada—institutions and ideas—which no mere count of numbers, no straw vote, no popular poll or sudden whim of the moment can ever have the right to destroy. Every province looks back with pride to the story of its origins and its settlement and will not part with a line of it. So it comes that in Canada we cannot set out to judge of the public policy of today or the future path for tomorrow without a proper knowledge of our history and a sense of its bearing on our present life.

The Dominion of Canada was brought together in 1867 and the years immediately following, as a combination of British North American Provinces, reaching clear across a continent, astounding alike in its size and in its smallness. It covered an area of over three million square miles with a population of a little over three and a half million people. Even at that the three and a half million people were nearly all bunched together in two groups, one on the Lower Lakes and the St. Lawrence, in what was then called the Province of Canada, and another group settled in the provinces down by the sea, and even there mostly on the sea shore. All the rest to the very eve of Confederation was empty to an extent inconceivable today.

In British Columbia, or rather a part of the bottom left-hand corner of it, there were some ten thousand settlers. The vast central district of this Empire province was scarcely known. British geographers of the period were hard put to it even to find names to write. One of them (Dr. Butler of the standard "Modern Geography") wrote across it in despair "Flatheads."

The great plains were empty, marked in some books as the Great Desert of the Saskatchewan. Allison, the historian, spoke of "a scanty herbage for the reindeer, the elk and the musk ox." Indeed in what was called the Northwest there were only some 12,000 white or half breed people all grouped around the posts and settlements of the Red River and the Assiniboine, or here and there in the scattered "Forts" far away down the northern rivers, all so frozen in during the winter, so isolated, so silent that even time fell asleep, merging into eternity.

Emptier still, scarcely known and unsurveyed was Rupertsland which then meant the eastern half of the Hudson Bay Territory. That is where Noranda now is and Timmins and the Hollinger mine, and a country from which comes out a wealth of gold, more in one year, literally, than in a decade of best days of Cortez and Pizarro.

Scattered thinly across the continent were one hundred thousand Indians, little less or little more in numbers than in the days of Columbus or at the present. But already even at Confederation their day was gone. They could no longer, as in the Iroquois era, block the advance and ensanguine the path of advancing white civilization. They had become a "vanishing race" that would not, and still will not vanish, nor as the police say "move on."

So Short a Time: So Great a Task

Such was our untenanted country. Contrast those early days with now. So little time; so much done. One stands appalled at the change — great cities where was wilderness — railways, Pullman cars, airplanes, up-to-date modern hotels up in Rupertsland with bell boys serving ice in wintertime, where Indians used to freeze in summertime. How vast the change! How inconceivable as beside the standards of an older, slower world! And who did all that? We did. What a wonderful people we must be, especially the older ones among us. We must be careful that we do not spoil it all like a child with a new toy. Let's be certain that we understand the works.

At least this aspect of Canada should make us approach our study of it with a feeling of enthusiasm, of inspiration. Sir Walter Scott once asked in verse whether there breathed a man with soul so dead that he couldn't appreciate Scotland? Well, there might be, especially the outer Hebrides in winter or Aberdeen in a fog. But anyone who cannot appreciate Canada is dead from the soul up.

But to get our history straight we must reset the direction of it. The French have a rather pedantic word "orientation." When a Frenchman finds himself in a new town he "orients himself." That means that he turns his head round and round till he sees which direction is which. That is what we need here. Our history as commonly related, reads as if it were the story of a French colony which was conquered and annexed by the British and then expanded bit by bit into the Dominion. This is not so at all. By far the greater part of Canada, in point of area, was never connected with France but grew up as in British possession. French Canada (the New France of 1608 to 1763) outclassed in population, in importance and in historical prestige, all other original elements of our Dominion. The world's history turned for a moment on the axis of the fight for Quebec. But it is a gross error to think of France as having possessed Canada — our Canada — and being turned out of it by force of arms.

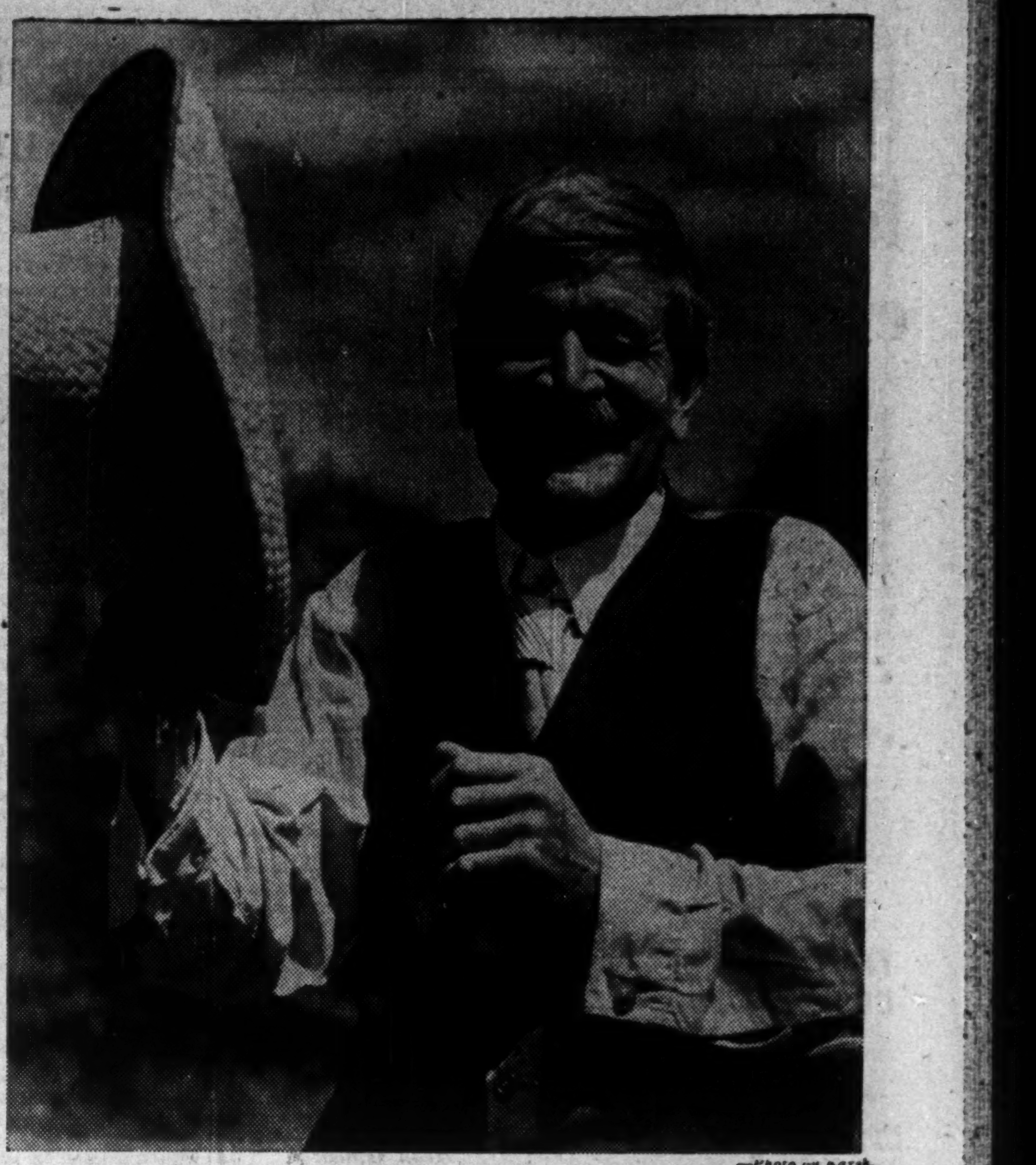
Origins of Maritime Canada

Look across the map. Here first is Newfoundland, not a part of the Dominion politically but physically and geographically a part of the structure of British North America. It is the oldest British colony. Fishing fleets from Western Europe had been on and off its coasts ever since Cabot's sailors of 1497 brought back word of codfish dipped out by the basketful. The ships came and went, their annals unrecorded, the crews landing only to cure the fish, with no further interest in the bleak shores about them. The British fleet out of Bristol and the western ports in time predominated over all other nations. Sir Humphrey Gilbert took possession of the Island in the name of Queen Elizabeth in 1583. From first to last it has been a British foundation. Anything French was only secondary.

Nor have the Maritime Provinces, apart from history, apart from the immortal story of Evangeline and the expulsion of the Acadians in 1756, any great element of French in their actual final settlement. Their rise and progress has been almost entirely British. Prince Edward Island as the Isle St. Jean had but a handful of French colonists and a few recent Acadian refugees when it was taken over after the British conquest and its cheerful Fort La Joie renamed more respectably Charlottetown.

Presently then came Lord Selkirk's settlement of Highlanders (1803), and after that the British immigration which gave to the Island its life and character.

To Nova Scotia both nations laid early claims. Both sailed its coast and both made early lodgments, occupied and abandoned. Royal kings of both nations gave away Nova Scotia with after-dinner generosity. Henry IV of France gave it, under the name of Acadia to the Sieur de Monts in 1603 and incidentally threw in all the coast from Philadelphia up (lat. 40 deg.-46 deg.). This led to Champlain's wonderful colony of Port Royal, all vineyards and good cheer, too good to last.



—Photo by Karsh.

"There are institutions and ideas in Canada which no mere count of numbers, no straw vote, no popular poll or sudden whim can ever have the right to destroy." — Stephen Leacock, most widely known for his humerous works, has also won wide distinction as a writer on the more profound subjects of economics and political science. Born in England in 1869, Stephen Butler Leacock was educated at Upper Canada College, received B.A. degree at University of Toronto, Ph.D. from University of Chicago. He has honorary degrees from Brown, Dartmouth and Queen's universities. On the Upper Canada College staff from 1891-99 and in the Graduate School, University of Chicago, 1899 to 1903, Stephen Leacock joined the staff of McGill University in 1901 and served as head of the economics department from 1908 to 1935.

Then James II gave the region to Sir William Alexander as the Barony of New Scotland. Here began its name. Alexander made attempts at settlement and a feudal system. Then came war and blotted it out. By the treaty of St. Germain (1633) Nova Scotia was given to France. Then came another war and Oliver Cromwell took it back (1654). He gave it to Sir William Temple and his associates and it was an English province till the treaty of Breda in 1668. So it went, back and forward.

The French made a more serious colonization after that and founded the happy settlements on the Bay of Fundy and Minas Basin "where even the richest was poor and the poorest had in abundance." But the treaty of Utrecht in 1713 recognized the British victory and French defeat by ceding Nova Scotia to Great Britain. The French colonists retained an ill-defined neutral status that proved unworkable at the next approach of war and led to the tragic expulsion of about half of them in 1756. Meantime the British had founded Halifax.

Bedrock British

But the real settlement of the Maritime Provinces was by the migration of the Loyalists after the American Revolution, who came in such numbers that the camp town of Shelburne was for a moment the largest town in North America (10,000). The beautiful empty country on the north side of the Bay of Fundy and the forest and park land of the River St. John became the Province of New Brunswick in 1784, British from the bedrock up. A few Acadians were there. About 600 more returned thither from exile. An influx of French from New France (Quebec Province) came into the Baie des Chaleurs district. But New Brunswick in its birth, settlement and growth was essentially British.

So too Nova Scotia—and Scottish at that. Highlanders landed at Pictou (1772) to the sound of the bagpipes. Nova Scotia came into its name. The maritimes grew apace for fifty years (1815-65)—immigration from home, shipbuilding and the fisheries that kept the farmers too busy to farm.

The Glory That Was New France

With Quebec and Ontario the case is different. This is New France. It hands on to us the legacy of all that was great and heroic in the Old Regime in Canada, the glory of failure that often outranks success. The French were the first to "catch on" to North America. While the English sang hymns on the seashore, and made homes and rocked the cradle, the French were wondering what was beyond the waterfalls and the lakes in the heart of the continent and wandering to see.

New France even at the end had no more than some 65,000 people. It was never more than a beginning, a vast project not an actuality, a design of Empire across a continent. The English "design" was just a log house, a wife and children, a boat in the bay, an axe in the forest and to be left alone.

But there was much of greatness in the foundation of New France. Jacques Cartier and Champlain were men of exalted dreams, minded to extend the glory of France, to carry the Cross into the wilderness. LaSalle dreamed of a great fleet of ships to be built on the Lakes and then beyond the Lakes, not the portages of paltry canoes but the portages of forges and cables, anchors and ropes and chains, to build and rebuild farther and farther on. Frontenac dreamed of a military empire, the Indian at its feet, while William Penn was dreaming only of houses and orchards, old-world gardens in a new world, snug barnyards warm with lazy cattle and the Indian smoking the pipe of peace on the Delaware at a cent a pipe. That dream won out.

The French wandered wide. The fur trade misled their destiny by its chances of great gains, its wild free life for people who "ran the woods." And there was the country itself, new at every turn, its leaping waterfalls, its sombre forests, its open plains—on and on went the French, to the foot of the Rockies, to the Dakota Hills. With it all was a dream of Empire, never an Empire itself. They were too few. And few joined them; the French, three to one in population against England, were too smug at home.

Nor did any people fight for their soil with greater tenacity than did the habitants of New France for whom peace was only a truce between recurrent wars. The Seven Years of the last war, that of the Conquest (1754-60), broke them to exhaustion. From every riverside homestead the men went out to fight, the women and children worked in the fields; no house but had its empty place, no cottage that did not mourn its dead, till all the countryside was racked and desolate, with hungry fugitives in every forest.

For what could they do, 65,000 colonists against a million and a half? With only a few French regiments to offset against the armies that Britain aroused at last (1755-56) sent out to America—armies such as were never seen before in the New World. After the fall of Quebec they descended upon Montreal thick as the autumn leaves (Sept., 1760) from the river, the sea and the forest. Their watch fires burnt all the way to Lachine, away beyond LaPrairie and the lights of their ships all down the river. The capitulation that followed, inevitable and final, wrote away all New France.

Thus fell New France but not French Canada. Its people were still there. Some, by no means all, of the "better class" went home—lucky to be able to. The worst class can't go home; they have to stay; they made the future. That future, the survival of French Canada, the expansion of its 65,000 people into a population of 4 million people (in Canada and the United States) is an outstanding feature of modern history.

French Canada Lives On

This survival was aided by the guarantees given for the religion, the law and the institutions of the country. These are based in the article of capitulation, Quebec (1759), Montreal (1760), on the Treaty of 1763 and on successive British statutes, which embody the same principles, the Quebec Act of 1774, the Canada Act of 1791, the Act of Union of 1840 and the British North America Act (Confederation), 1867.

Much talk is wasted over the question of these guarantees. Are they a compact? Unbreakable? Can no majority override them? Or does the legal supremacy of the British Parliament, invoked by itself or by request from the Canadian Parliament, extend to altering or abolishing these guarantees?

Such discussion is dear to students beginning life and to the professors ending it. In reality there is nothing in it. Our government is a British government and as such rests not on hair-splitting the law but on recognizing what is and what is not "the thing" to do. This is the whole principle of British social and moral life, and for a certain class, under the name of the old school tie, it takes the place of religion. The most essential things in British government, the most vital, are done that way. So with us and the French-Canadians claims to guarantees. To protect their adherence to the Roman Catholic religion and to maintain French Civil Law and French as an official language (where it belongs) is not an eternal legal obligation against the rest of us. Nothing can be. It is the fair and proper thing to do.

This, however, is a long way from the idea that because New France was French all Canada is a dual country with the French language forced upon all its people in all its provinces. It is mere pretence to make out that the Ontario English can read a French ration card or that the Ontario French can-

(Continued on page 16)

Will Cut War Work By 15%

Production Peak Now Reached, "Tapering-Off" Period to Start in '44

By KENNETH R. WILSON

OTTAWA.—Far-reaching plans are maturing here to mark the turning point of Canada's productive effort in World War II.

By year's end, Canada will have produced between $5.5 and $6 billions of munitions of war. Estimated output for 1943 alone is slightly more than $3 billions—more than half the entire war total. This is a reduction of 15 to 20% from the programmed goal of $3.7 billions — a reduction due largely to manpower shortages and in part to changes and conversions in production started as far back as last May.

The experts say that December, 1943, will mark the peak month for production of war munitions in Canada. The value of over-all production will taper in 1944 from that high mark. What looms ahead for the first half of 1944 is a further over-all reduction of about 15% in the war program.

100,000 Fewer War Workers

In terms of manpower, it is estimated that between now and midsummer, 1944, employment in war industry will drop by at least 100,000. There will be a slightly greater decline in war jobs for men, since the number of women required directly and indirectly by war industry is expected to rise slightly between December, 1943, and July, 1944.

Chief reason for the decline in male employment is cited as the completion of cargo shipbuilding and construction projects; chief reason for increased female employment is the rising demand curve in airplane construction, expected to reach a peak of something over 130,000 workers in 1944.

Peak in war employment, exclusive of logging and construction projects, came during the fourth quarter of 1943. Planning is now done only for a six months' period. This means that Canada is blueprinted to produce war munitions and supplies at an annual rate of about $2.5 billions during the first half of 1944.

What is facing Canada's war production bosses is the critical task of maintaining this colossal output alongside a gradual conversion of manpower, materials and facilities from war to peace. It is easier to wind the spring of war production controls and keep it wound, than it is to start unwinding part and at the same time keep the rest of the spring on high tension.

As well, there are important qualifying factors which require the whole program to be highly flexible.

There is the fact that over 50% of Canada's war production has been geared to manufacture of army ground equipment. The comparable figure in the U. S. is probably somewhere between 25 and 30%. Since initial requirements of the Allied armies are now virtually met, the smaller replacement problem requires less manpower and material. Canada's larger share of army contracts makes her war production economy more "vulnerable" and subject to more sudden cancellation or change.

On the other hand, new weapons and new needs are constantly appearing.

At the fall of Sicily, the Allied armies found themselves completely outmanoeuvred by a very effective weapon which enabled the Germans to retire from the island with little or no loss of men or equipment. That threw an immediate challenge to Canadian ingenuity and industry—a challenge which put thousands of men and women to work very quickly and at top speed on an entirely new weapon.

Similarly, a few days ago, a request came to Ottawa that Canada undertake additional production of a vital war material which would require an extra 1,500 men at a key war plant. After consultation with NSS it was decided that Canada would take on the responsibility.

Currently it is estimated that National Selective Service officials have on their books demands for 80,000 war or high priority workers. This is exclusive of 20,000 required for logging operations. How soon this 80,000 deficit will disappear alongside the estimated seven-month layoff of 100,000 is at present anyone's guess.

Part of the answer lies in ability of NSS officials to match jobs with jobless. Also, it must be remembered that the demand for 80,000 workers undoubtedly includes thousands of jobs which may never materialize since they will be cancelled out automatically with the reduction of war employment.

By midwinter it is more than probable that there will be men looking for work even though the over-all demand for manpower is still unfilled.

How is Ottawa planning to meet this major conversion problem—a problem which is not by any means new, except as to end result?

It must be remembered that six months ago far-reaching conversion of Canada's war productive machinery took place. This was largely a conversion from one type of war weapon to another. It was called at that time a conversion from defensive to offensive weapons—a Victory program. It involved tens of thousands of workers in all parts of Canada and has now been largely accomplished with the minimum of dislocation and unemployment.

The coming conversion program, in light of the unfilled demand for manpower in all manner of essential and civilian industries and occupations, should be not very different though it will involve more personal adjustments. It should provide an important test of our preparedness for the vastly more critical postwar adjustments that are to follow.

The Present Plans

Conversion plans now formulated or in the making include:

1. Formation of War Assets Corporation Ltd., a Crown company shortly to be set up to receive on behalf of the Government all assets, inventories, tools, etc., which now belong to the Crown but which are deemed no longer of any further use in the war effort.
2. A plan for "programming" the production of a few essential civilian goods such as farm implements and washing machines, so as to afford priority of manpower and materials sufficient to ensure adequate supplies to meet urgent needs.
3. Release of materials such as scrap aluminum, certain types of steel, etc., which are no longer in short supply so as to make them available for any civilian, export or other use which the ingenuity of individual manufacturers or distributors can devise.
4. Encouragement of export production by making export demand a "claimant" agency for available manpower and materials no longer needed in the war effort.

Decision on Government policy for the disposal or distribution of war materials no longer needed in the war effort was brought to a head by surplus stocks of scrap aluminum, machine tools and other items which were in demand by manufacturers and in the disposal of which the Government's hands were tied.

Interdepartmental Committee

The plan expected to emerge shortly from Ottawa calls for the creation of an important interdepartmental committee responsible for deciding what plants, inventories, tools, goods are "surplus," that is, no longer required for the war effort or for such agencies as UNRRA, Mutual Aid. Once these supplies or plant have been declared surplus they will be turned over to War Assets Corp. for use or disposal in a way that will be of the utmost advantage to the Canadian economy.

The new policy, announced last week in Ottawa, of unwinding controls in respect of items formerly on the banned list, marks an important departure from the informal permit system which has been operative heretofore. Till now, when individual manufacturers found themselves able to obtain supplies of critical materials, they made application to their WPTB administrator for permission to use these materials in production of items banned under general order (A-579) covering some 600 items ranging from paper clips to farm silos.

Under the new plan this permit system disappears and in its place Ottawa will henceforth (1) "program" the production of a few items considered highly essential to the civilian or export needs; (2) release unconditionally for use in any way whatever, metals or supplies no longer considered critical for war needs.

Simplify Supervision

Aim of the new plan is said to be to avoid as far as possible a lot of unnecessary paper work and supervision over the production of peacetime goods.

Under the old permit system, the Government was thought to be in danger of continuing controls through into the postwar and of making difficult decisions as between essential and non-essential items. Under the new plan, once metals or other supplies are released as non-critical, it is up to individual manufacturers to use their ingenuity to obtain manpower, components and materials necessary to manufacture any article they please.

Official guarantee no priorities or assist-

(Continued on page 13)

Near the close of 1943, a year in which more than $3 billions of war goods — more than half our entire wartime total — has come from Canadian factories, farms, mines and forests, Ottawa planners look forward to 1944 and see the probability of a substantial drop; are estimating now on the basis of a 15% over-all war program reduction. This will mean fewer war jobs. It will mean accelerated tackling of the war-to-peace conversion task; is likely to result in some increase in items available for civilians at home. In output of goods for war and of jobs for war workers, it means:

	WAR GOODS OUTPUT $	WAR WORKERS (As at Sept. 1)
1940	303,000,000	300,000
1941	811,000,000	550,000
1942	2,119,000,000	940,000
1943*	3,000,000,000	1,100,000
1944*	2,500,000,000	1,000,000*

*Estimates.

Every day from offices everywhere

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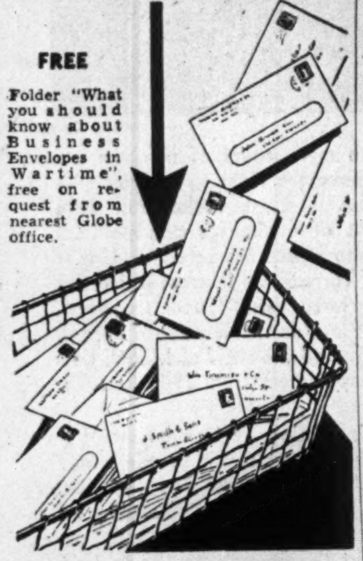

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Woman Surplus Gluts Windsor

Average of 30 Women Weekly Move in Despite Lack of Work Transfers

From Our Own Correspondent

WINDSOR.—Women, seeking employment in war industries, are arriving in Windsor at the rate of 30 a week, and Windsor employers don't want any.

Reports at a meeting of the advisory committee of the Windsor office of National Selective Service indicate between 800 and 1,000 women in Windsor are presently unemployed. The situation here is "unique" according to Leonard Wheelton, chairman of the advisory committee. While other centres report scarcity of men and women, there is a shortage of men and a surplus of women here.

Refusal of other centres to grant employment transfers to Windsor has failed to stop the influx, Selective Service officers report.

In an attempt to relieve the situation, the advisory committee sent out a circular letter to Windsor war manufacturers asking what could be done. Only one firm responded.

Company Reports

Murphy Paint

Years ended Aug. 31:	1943	1942
Earn. per share (com.)	*$1.66	$1.68
Paid	0.80	0.80
Working capital	$616,891	$572,322
*Not incl. ref. E.P.T.	20,000	6,000

(Previous year's figs. bracketed below.)

In spite of a 21.7% increase in sales for the year ended Aug. 31, 1943, higher material costs combined with fixed selling prices combined to reduce operating profits of Murphy Paint Co. Net profit for the year amounted to $133,386 ($137,087) not including refundable excess profits taxes of $20,000 ($6,000), after income and excess profits taxes of $243,000 ($204,000). That this decrease in profits was not larger—including refundable taxes an increase was shown—was due to the fact that for the year under review no inventory reserve was provided in the profit and loss statement, compared with $70,000 the year before.

Changes in the company's position during the year included additions to land, buildings and equipment of $32,528, which were easily provided for out of increased working capital, and redemption of $20,800 of the company's 5½% cumulative sinking fund preferred stock. Amount now outstanding is $348,000 face value.

In his report, Harry W. Thorp, president, stated:

> ". . . our laboratories are now engaged in the preparation of paint finishes formulated wtih the newer synthetic resins which are playing and will continue to play an important part in the formulation of paints for industrial and general use."

Hiram Walker

Years ended Aug. 31:	1943	1942
Earn. per sh. (com.)*	$11.59	$9.00
Paid	4.00	4.00
Working capital	$54,997,445	$51,141,468
*Excl. ref. E.P.T.	319,190	66,487

(Previous year's figs. bracketed below.)

Although net profits increased substantially for the year ended Aug. 31, 1943, sales were reduced to $142 millions ($150 millions) due to cut in gallonage of beverages sold. The decline was largely offset by higher excise taxes, increased demand for higher priced whiskies and greater sales of alcohol for war and other essential purposes.

Net income before provision for income and excess profits taxes was $21.7 millions ($17.7 millions). Income taxes amounted to $12.5 millions ($9.1 millions), while in the previous year there was an additional provision of $1.5 millions for contingencies, deducted from net income.

All plants both in Canada and United States operated at capacity throughout the year, entire output being devoted to production of industrial and war alcohol. In March, 1943, a new company, Valliant & Sons Vineyards, Inc. was formed in California to acquire two wineries. Its products will be marketed through W. A. Taylor & Co., a wholly owned subsidiary of Hiram Walker & Sons, Inc.

The company's Scottish subsidiaries will not be allowed any cereals from the 1943 harvest for distillation of either malt or grain whiskies. No damage is reported to whisky stocks in Scotland.

Dominion Glass

Years ended Sept. 30:	1943	1942
Earn. per share (com.)*	$5.90	$13.84
Paid	5.00	5.00
Working capital	$3,681,123	$3,346,719
*Not incl. ref. E.P.T.	$379,895	$102,105

(Previous year's figs. bracketed below.)

Net operating profits of Dominion Glass for the year ended Sept. 30, 1943, showed a slight decrease to $2.7 millions ($2.9 millions. Mostly due to increased income tax appropriations of $2.2 millions ($1.9 millions), net profits showed a decrease to $432,772 ($770,378). The decline in profits is not so large, however, if the refundable portions of the excess profits tax, which showed a considerable increase as indicated above, are taken into consideration.

L. J. Belnap, president, states that the trend of manufacturing costs has been upward and selling prices have remained stationary, thus imposing a strain on earnings. He also states that the company's facilities have been fully and usefully employed and equipment kept in satisfactory operating condition. Replacements usual in normal times have, however, been restricted.

CNR Revenues Gain $1.6 Million in Oct.

Operating revenues of Canadian National Railways for Oct. 1943 increased by $1.6 million in comparison with the previous year, according to the official monthly statement. For the first 10 months of this year, operating revenues increased by $57.7 millions over the corresponding 10 months of 1942.

Operating Revenues

October	1943	1942
Oper. rev.	$37,585,000	$36,002,000
Less: Oper. exps.	28,346,000	27,099,000
Net revenue	9,239,000	8,903,000
Aggregate to October 31		
Oper. rev.	364,534,000	306,829,000
Less: Oper. exps.	283,177,000	235,165,000

The Five Cent Fare

A STATEMENT OF POLICY

Under service-at-cost, provided the Commission has made ample allowance for periods of depression, there are two alternatives for the disposition of net revenues over all expenses:

A. Use such earnings to reduce fares
B. Improve and augment the transportation services

Have Ample Allowances Been Made for a Period of Post-War Depression?

No one can predict the future. In 1931-1935 current deficits totalled $1,537,225.47, although services were cut to the absolute minimum, over 1,600 employees were discharged, and the remainder voluntarily worked in many cases only three or four days weekly to avoid further lay-offs. This situation must not occur again.

In addition, about 475 men now in the armed services have been guaranteed a return to their jobs. The Commission has made plans to take care of this situation.

Why the Commission Opposes a Fare Reduction at This Time

a. The present fare of four tickets for 25c and free transfers is exceptionally low — as low as any comparable city on the North American continent. The children's rate is particularly low — 10 tickets for 25c, and a students' rate of 7 tickets for 25c.

b. To reduce the fare to 5c, as has occasionally been suggested, would result in a reduction in annual revenue of over $3,250,000.

c. A reduction in the fare at present would be exactly contrary to government policy, which is to reduce all unnecessary riding.

d. The increase in riding which would result could not be handled with the present equipment. Even without such increase, the Commission will have extreme difficulty in handling the traffic demands this winter; and any increase under present conditions will substantially increase the existing inconvenience to our passengers.

e. The primary duty of the Commission during the war emergency is to carry workers to and from their jobs with the maximum efficiency.

f. The present riders include large numbers of automobile owners now obliged to use public transportation and transient residents attracted by high wages. Why should they benefit by a fare reduction now, and then, when another depression comes, the fare be again increased for the regular car riders?

g. Any surplus funds which could be used for fare reduction are contributing importantly and definitely towards winning the war, by investment in Dominion Government Victory Loans.

h. Surplus funds accumulated in one or more prosperous years are all held intact for the benefit of the system and the car riders. Under public ownership these funds are never paid out in dividends or bonuses to absentee owners.

Why the Commission Wishes to Improve the Transportation Services

a. The vast majority of car riders prefer improvement in speed, comfort and convenience, as compared to a possible saving of 2½c a day in car fare. Does anyone say the service is so good that no improvements are necessary?

b. The improvement programme, which has been interrupted by the war, already totals over twelve and one-half million dollars, including 200 new street cars, a large number of new buses, many miles of track construction, new garages and substations.

c. The Commission must provide for the future. A transportation system of exclusively surface car lines for main line routes is inadequate for the next 20 year development in the Toronto area. Drastic improvements are necessary to meet the competition from vastly improved motor vehicles in the post-war period.

d. In this post-war programme the Commission will be expected to be and must be, a leader. As Mr. Churchill has emphasized:

> "War cuts down all this forward planning. Thus when peace came suddenly, as it did last time, there were no long, carefully prepared plans for the future. That was one of the main reasons why at the end of the last war after a momentary recovery we fell into the dreadful trough of unemployment. We must not be caught again that way.
>
> "It is therefore necessary to make sure that we have projects for the future employment of people and a forward movement of our industries carefully foreseen, and secondly that private enterprise and State enterprise are both able to play their parts to the utmost."

What Is the Policy of the Commission at This Time?

The Act creating the Commission places upon it the sole responsibility for its control, operation and management.

More than anyone else, your Commission appreciate their responsibility in the operation of the system, and while it is possible if the war lasts very long that some adjustment in fare could safely be made for a limited time, the Commission is of the opinion that, taking all factors into consideration, the greatest benefit to the car riders and to the City will result from continued and concentrated efforts to improve the transportation services.

If and when a fare reduction is warranted, the Commissioners would obviously be the most interested and the first to recommend it, as such a move would reflect added and personal credit on their present administration of the system.

TORONTO TRANSPORTATION COMMISSION

Slaves break no Trails

No one ever let a slave go pioneering. That is a job for free men—always has been, always will be. For pioneering depends on initiative, on eagerness and on opportunity to take risks in search of rewards—and these are the very things of which the slave has been deprived!

All previous civilizations have been based on some form of slavery. Therefore they fell, died. But we are free. It is the essence of our civilization, our way of life, that we can use our personal initiative to grapple with new frontiers, geographical, social, scientific, industrial, commercial. That is why our civilization can withstand shocks like this war and why it is vigorously alive, expanding around the world.

If we were to abandon that freedom, we should lose the motive power by which we have advanced. In the Employers', we submit, we have fulfilled the condition of freedom. That is, we have made progress in just proportion to our services to the community.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Investment Profits

Kindly advise if profits from investments in mining and industrial stocks are subject to income tax. I am a businessman making my regular income from a manufacturing business but sometimes make a trade in stocks.

Profits made on investments such as yours are not subject to income tax. They are regarded as capital gains and accordingly not taxable.

Rental Income

What items can a property-owner deduct as expenses when he collects his own rents on property where he himself does not live or which he does not use?

Usually rental income is computed on a net basis. This is, the owner deducts such items as depreciation, mortgage interest, repairs, fire insurance, etc. If any expense is entailed in collecting the rents, the income tax authorities might allow it as a deduction also. The circumstances would need to be reported to the income tax authorities. It is understood that where legitimate expenses of collection are proved, they may be deducted.

Receives Bequest

This summer I received a bequest of $8,000 from a relative. Is this subject to income tax? The relative was a resident of Canada.

No. Bequests are not subject to income tax. If you invest the money, however, the income derived from it will be income and will be taxable.

INVESTMENTS

C.P.R. Royalties

Do you have recent figures available as to the current and/or last year's receipts from oil royalties by the Canadian Pacific Railway

While we are aware that the Canadian Pacific Railway receives income from oil royalties, particulars of this income have not been made public by the company.

Dominion Nickel

What do you think of Dominion Nickel Corp. as an investment? Will you tell me what type of development is being carried on at present?

Dominion Nickel Corp. has carried out a program of diamond drilling to shallow depths which has indicated a nickel-bearing zone with commercial possibilities and on the recommendation of the company's consulting engineer, drilling of further holes to greater depth is projected. The enterprise, of course, is still in the "highly speculative" stage but drilling indications secured suggest that a mine may be revealed if financing difficulties do not hamper.

If the company hopes to secure premium prices for nickel ore or concentrate, this hope may be rather diminished by the current easing of the situation as regards certain strategic minerals. While nickel and copper are both still in the inadequate category, it appears that it will be much simpler for government authorities to secure a greater output from existing mines by increasing their labor supply, than by opening up new mines which would entail delay.

Ontario Nickel

As a shareholder in Ontario Nickel Corp., I would appreciate information on the name of the new company taking it over, the exchange basis for shares and the people I should send my stock to in order to secure my allotment of shares in the new company.

Ontario Nickel Corp. has been succeeded by Ontario Nickel Mines on the basis of 1 share of the new company for 5 of the old, as stated. To secure your allotment of shares in the new company, forward your shares certificates by registered mail to the Guaranty Trust Co. of Canada, Toronto. They are the transfer agents for the old company and as such are in a position to effect the exchange of shares.

Amic Mica

What are the latest developments in the Amic Mica Mines situation?

Amic Mica Mines has taken steps to increase its output recently and scale of operations still seems to be expanding. The company has acquired control of Mica Co. of Canada, one of the largest of Canadian mica processors.

A further mica mine has also been acquired in the Saguenay district of Quebec which officials regard as holding interesting possibilities for production of a substantial quantity of white mica. Amic does not appear to be as substantial a mica operator as Purdy Mica Mines which apparently has the largest white mica mine on the North American continent.

Fanny Farmer

Could you supply me with some information on the operations and earnings of Fanny Farmer Candy Shops?

Fanny Farmer Candy Shops operate a chain of retail candy shops in the United States similar to those operated by Laura Secord in this country. They make their own candy and acquired a well established market in the districts in which they operate. The sales of the company have shown a steady increase since 1936, having more than doubled in this period. Sales in 1942 amounted to $13.9 millions, from which were left $3.1 millions in net earnings. Most of this amount was taken in taxes leaving a reduced profit as compared to the previous year.

Barring very depressed conditions after the war, there is no reason to suppose that this company will be unable to maintain or improve operations. The present earned surplus amounts to approximately three times the amount needed to pay one year's dividends at the present rate.

DIRECTOR

Roderick A. MacGregor, New Glasgow, N.S., who has been elected a director of Acadia Trust Co., Truro.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Office Machinery. WPTB Order No. A-968, Nov. 13, revokes and replaces Orders Nos. A-546 and A-704 and provides regulations respecting the sale of office machines, including typewriters, by dealers. Also regulates sale of sets of parts and the assembly in Canada thereof. A schedule of machine types is provided for the purposes of the order. Administrator of Office Machinery, Equipment & Supplies, F. S. Kaszas.

• • •

Maximum Price of Fuelwood in Central and Southwestern Ontario. WPTB Fuelwood Order No. 86, Nov. 15, amends Order No. 58 by redefining some of the administrative areas. Administrator of Wood Fuel, James S. Whalley.

• • •

Maximum Prices of Canadian Grown Unshelled Edible Tree Nuts. WPTB Order No. A-975, Nov. 22, fixes maximum prices to retailers, wholesalers and consumers for walnuts, almonds, filberts and other edible tree nuts grown in Canada. Administrator of Fresh Fruits and Vegetables, E. J. Chambers.

• • •

Use of Secondary Aluminum, Remelt Aluminum or Aluminum Scrap. WPTB Order No. A-977 and WICB Order No. M.C. 44B combined, Nov. 26, removes restrictions on the use of the above mentioned metals. D. P. Cruikshank, Co-Ordinator of Metals and F. M. Connell, Deputy Metals Controller.

• • •

Use of Certain Metals. WPTB Order No. A-976 and WICB Order No. S.C. 7B combined, Nov. 26, removes restrictions on use of new, used or secondhand plain or fabricated steel plate, one eighth of an inch or thicker, and any new, used or secondhand steel shape, steel bar, steel rail and/or steel wire reinforcing mesh, or expanded ferrous metal reinforcing mesh, of 16-gauge or heavier. D. P. Cruikshank, Co-Ordinator of Metals and M. A. Hoey, Associate Steel Controller.

• • •

Logs Cut in the Vancouver Forest District of British Columbia. M & S Order No. Timber 14C, Oct. 22, rescinds Order No. Timber 14-B and provides for disposition of peeler Douglas Fir logs by requiring written instructions from the Timber Controller. Also provides a schedule of maximum prices, together with price and invoice instructions for sale of logs cut in the Vancouver Forest District. Timber Controller, A. H. Williamson.

B. C. Wiping Off Municipal Indebtedness

Cut Total Figure From $130.7 to $114.4 Millions Between 1939-42

From Our Own Correspondent

VANCOUVER.—Since war began the municipalities of British Columbia have cut their bond indebtedness from $119 to $108 millions. Total indebtedness of the municipalities of all kinds has been reduced from $130.7 millions in 1939 to $114.4 millions last year.

These facts emerged from the Provincial Government's annual report on the municipalities, which are shown to be devoting more than half their disbursements to paying debts, meeting interest charges and making installment or quota payments on sinking funds.

Sinking fund shortages, incidentally, have declined from $16 millions to $13 millions since the war began.

Since the depression years municipal administrations have ruthlessly slashed assessments and in some instances have more than doubled the tax rate, reduced salaries and made adjustments at the expense of the sinking funds.

$127 Millions Total Debt

The total municipal debt, however, amounting to some $127 millions, comes to almost one sixth of the total wealth in land and improvements as measured by assessments. Aggregate assessments of all lands and improvements in B.C. municipalities is $792 millions. Only $465 millions of this is taxable under present regulations.

Receipts for all municipalities in the province last year totalled $22 millions. The report summarizes the high points in the B.C. municipal situation as follows:

B. C. Municipal Data

	1942 ($000)	1939 ($000)
Assets	152,499	163,779
Total liabilities	121,000	130,000
Sinking funds	30,340	30,100
Unpaid taxes	3,789	6,079
Tax sale lands	11,600	15,900
Maturities unpaid	456.4	667.2
Excess of assets	34,612	28,867
Excess of liabs.	— 3,382	*3,018
Total taxable assess.	465,000	†448,000
Unused borrowing power	47,000	40,000
Unpaid taxes	3,700	11,105
Current taxes paid	6,706	5,860
Taxes	22,723	21,988
Provincial grants:§		
Schools	1,300	....
Motor licenses	314	....
Unempl. relief	390	....
Disbursements	22,500	21,500

*Mostly as a result of N. Vancouver defaults, now overcome by refund this year.

†Since 1933 municipalities not taxing improvements have decreased from 10 to 5.

§Schools up $250,000.
Motor licenses up $29,900.
Relief down $1,000,000.

LAUNCH FRIGATE

Canadian Vickers Ltd. recently launched a frigate, H.M.C.S. Runnymede, just 10 days after H.M.C.S. Eastview had been launched, in a battle to beat rapidly approaching winter at its Montreal shipyard.

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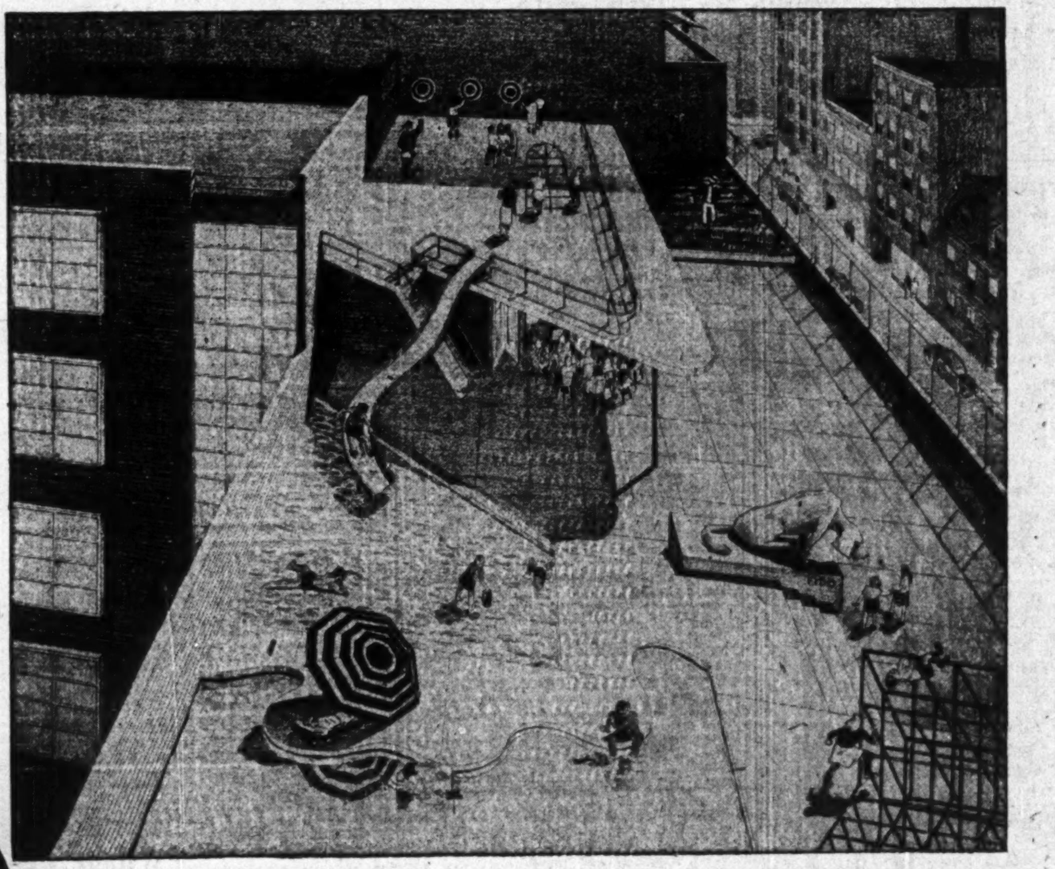

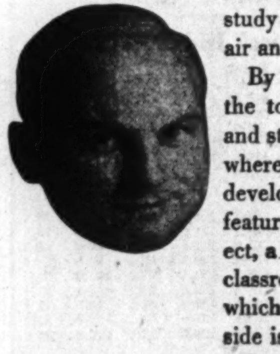

ELEMENTARY SCHOOL IN 194X

● Here is a lively suggestion and a practical one for broadening the facilities of the modern metropolitan school building—for bringing study and recreational activities out into the fresh air and sunlight in areas where space is limited.

By transferring the ground surface area to the top of the school structure, valuable play and study space has been provided outdoors and where the children are safe from harm. The roof development incorporates a variety of unusual features: exercise and game areas, a garden project, a wading pool and sand "beach," a shaded classroom—all separated by distances or levels which insure minimum interference. The street side is faced with a fence of transparent plastic.

In creating this original plan, the team of J. Stanley Sharp, architect, and Jedd S. Reisner, designer, have added to a growing record of successful achievements which include prize-winning designs and, most recently, special research in prefabricated housing.

The utilization of hitherto neglected roof space is a definite trend in current architectural design. And Barrett Specification* Roofs, because of their adaptability and dependability, are ideally suited to this advanced type of construction. In fact, Barrett Roofs are already part of many modern developments, such as the famous Rockefeller Center roof gardens. Standard for flat-roof construction since 1854, Barrett coal-tar pitch and felt roofs find increasing acceptance among the practical planners of our post-war world.

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● One of the thrills of childhood was seeing the things you wanted in the shop windows. Many a great need was first experienced when the coveted article was displayed to your view.

Canadian magazines offer you the largest shopwindow in Canada . . . a window in which your product can be shown in all its rich practical beauty, in colour if you wish . . . but definitely in a way that gives the best possible reproduction, and that will arouse desire to have it.

Province	Total *Population	Urban Families	Rural Families	Total Families	Combined Circulation
Nova Scotia	577,962	58,016	66,004	124,020	53,560
Prince Edward Island	95,047	5,049	14,541	19,590	6,934
New Brunswick	457,401	31,378	62,101	93,479	32,135
Quebec	3,331,882	435,127	212,727	647,854	316,179
Ontario	3,787,655	569,742	332,549	902,291	518,900
Manitoba	729,744	79,611	85,638	165,249	88,950
Saskatchewan	895,992	67,894	122,243	190,137	92,186
Alberta	796,169	74,281	101,463	175,744	118,255
British Columbia	817,861	112,036	86,326	198,362	137,060
Miscellaneous	—	—	—	—	53,729
TOTAL	11,489,713	1,433,134	1,083,592	2,516,726	1,417,888

*Yukon and Northwest Territories not included pending D.B.S. figures

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Nov. 29 Bid	Nov. 29 Ask
Reliance Grain	...	10	10	..
Do., pref.	6½+1½▲	91½	90	..
Rolland Pap.	.60	10½	..	..
Do., pref.	6	97	97	..
Russell Indust.	.80	20	18	20
Do., pref.	7	190	173	200
Sangamo	.45	15	..	25
Sarnia Br. (A)	...	16½	10	16½
Do. (B)	...	2½	1½	2½
Scythes & Co.	1+.50	14½	14½	19½
Do., pref.	1.75	25	25	..
Sher. Wms.	.60	15	15½	16½
Do., pref.	7	125	126	..
Simon & Sons, pf.	7	105	107	..
Stand Clay	...	4½	4	..
Sterling Coal	...	3	3½	5
Stuart, D. A., pf.	.80+.25	14	12½	14
Supersilk, H. A.	...	3½	3	3½
Do. (B)	...	3	3½	..
Do., pref.	5	84	84	..
Sup. Pete., com.	1	27	27	35
Tamblyn, pf.	2.50	52	52½	..
Thayers	...	1.25	1.25	..
Do., pref.	2	25	..	27
Thrift Stores, pf.	...	23	21	23
Tip Top Tailors, pf.	7	109	109	..
Tooke Bros.	...	1½	1½	..
Do., new	.25	9	..	..
Do., pref.	...	22	22	..
Tor. Elevators, c.	1	29	28½	32½
Tor. Mortgage	5	85	84	88½
Traders Bldg.	▲4	46½	46	60
Traders Fin. (A)	...	10	10½	..
Do. (B)	...	8	10½	..
Do. (A) rights	1	9½	12½	19
Do. (B) rights	1	9½	12½	..
Tuckett Tob., p.	7	152	153	..
Twin City	5.25*	6	5½	6½
Do., pref.	.80	80	76½	..
Un. Amuse. (A)	.80	16	15½	..
Do. (B)	.10*	16	15½	..
United Distill.	...	2.25	2.25	..
United Secs.	...	8½	4	8
Viau Bisc., c.	4	5½	..	6½
Wabasso Cot.	...	55	50	55
Wellington Fire	2.50+1	..	58½	..
W. Koot Pr., p.	7	150	140	..
West. Breweries	.30	5.15	5.50	6.00
West Grain	...	1	..	..
Do., pref.	...	25	..	..
West Grocers	3+2	75	..	80
Do., pref.	7	125	120	..
Wilsils	1	17½	17½	17½
Wood, A&J, p.	7	95	92	95
Woods Mfg., pf.	...	95	95	..
York Knitting	.40	7½	7½	7½
Do., 1st, pf.	7	..	100	..

*Interim dividends paid in 1943. † Initial. ▲Paid in 1942. ▲On arrears. ‡Plus .75 payable in 5% pfd.; 1 pref. for each 13 1/3 sh. A or B held. • Net after corporate income tax.

	Div. rate $	Last sale	Nov. 29 Bid	Nov. 29 Ask
Reno Gold	.07	.04	.03½	.04
Sigma Mines	.60	9.15	8.75	9.50
Silbak Prem.	†.13	.70	.70	.80
So. Amer. Gold	.20	4.15	..	..
St. Anthony	...	.03	.03	.04
Sudbury Basin	...	2.10	2.15	2.30
Sunlock	...	.27	..	.26
Taylor Bridge	.04	.04	.04	.05
Toburn Gold	...	.75	.79	.90
Towagmac	...	.12	.10½	.14
Uchi Bonds	...	32.00	25.00	32.00
Wellington	...	.01½	.00⅜	.01
Winnipeg R. Tin	...	.01	.00½	.01

Oil Stocks

	Div. rate $	Last sale	Nov. 29 Bid	Nov. 29 Ask
Amaglamated	...	.10	..	..
Brown Oil debs.	...	30.00	..	30.00
Grease Creek	...	.02½	.01	..
Marvel	...	.01	.01	.05
Mill City	†.03	.07½	.06½	..
Royal Canadian	...	.03½	.03	.04
Spooner	...	.07½	.06½	.10
Sunset	.02½	.08	.07½	..
Vanalta	...	.07½	.07½	.08½

† Interim paid in 1943.

Mining Stocks

	Div. rate $	Last sale	Nov. 29 Bid	Nov. 29 Ask
Arno	...	.02	.02	.02½
Bayonne	...	.04½	.03⅜	.04
Beaufor	...	.06½	.06½	.07
Berens River	†.06	.90	.90	1.00
Brazil Gold	...	.01½	..	..
Bulolo Gold	...	15.00	..	15.25
Cartier Malartic	...	.03	.03	.03½
Century Mining	...	.08	.04	.07½
Denison Nickel	...	.02½	.02½	.03½
Dentonia	...	.00¼	.00½	..
Flin Flon	...	.02½	.01½	.02
George Copper	...	.18	.20	..
Golconda	...	.04	.04	.04½
Gold Eagle	...	.03	.02⅜	.03
Goodfish	...	.01½	.01½	.02
Grandora	...	.09	.08	.09
Grandview	†.01	.12	.10	..
Great Falls M.	...	.02½	.02	..
Grull Wihksne	...	.03	.02⅜	.04
Home Gold	...	.00⅜	.00½	.00⅜
Indian Mines	...	.01½	.01½	..
Island Mountain	.07½	.84	.80	..
Jack Waite	...	.05	.04⅜	.05
J. M. Cons. Gold	...	.01½	.01⅜	.02½
Joliet Quebec	...	.02½	.03	.03½
Kerr Lake	†.03	.18	.18	.30
Kirkland Townsite	...	.10	.09	.10
McGillivray C.	†.01	.22	.21	.23
Mentor Exploration	...	.15	.13	..
Minto Gold	...	.02	.01⅜	.02
Norgold	...	.03⅜	.03⅜	.04½
Northern Empire	.20	1.80	..	..
Osisko	...	.15	.12	.20
Pacific Nickel	...	.09	..	..
Placer Devel.	.50	10.00	10.00	11.00
Premier Border	...	.03½	.03½	.03⅜
Prospectors Air's	...	.23	.17	.40
Quatsino	...	.02½	.02½	.03
Quemont	...	.05	.07	..

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

November 30, 1943

Miscellaneous Stocks:	Bid	Ask
*Acme Farmers, pf.	84	87½
Allens Lond. Thea., pfd	45	..
Atlas Steels, 7% 2nd pf	106½	..
Brantford Roofing, c	5½	..
Brinton-Peterboro Cpt.	51	60
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	20	..
*Can. Gen. Rubber, pref.	..	21
Can. Investors	5½	6
Can. Paving 1st pfd.	1½	..
Can. West. Lumber, c.	50	..
Cap. Wirecloth, com.	4½	6½
Cawthra Apts. pfd	3	..
*Claude Neon, 7% pfd.	6¾	..
Commer. Life 10% pd.	6	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash., 7% pref.	10½	11½
Fed. F'dries & Steel, c.	.14	.22
Highland Dairy, c.	1	..
Homewood Sanitarium	85	..
Hudson's Bay Ord	8½	9½
Insce. Exch Bldg c.	1	1½
Inter. Util. $3.50 pf.	47½	..
Milton Brick com	.08	.15
*Monarch Mtge. units	1	..
Nat Hosiery com.	.90	..
Do pref.	1	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	25	30
Do., com.	.25	.75
Nor. Telephone, c.	1	..
Numaque Mining	.05	..
Pacific Coast Terminals	6	..
Que. Pulp & Paper pfd.	22½	24½
Ritchie Cut Stone pfd	1½	4
P. L. Robertson Mfg. c.	23½	..
Do., $2.50 pfd	43½	45½
E. L. Ruddy, pref.	21	..
Sawyer-Massey com.	.50	.85
St. John Dryd. 5½% pfd.	96	98½
Sincennes McN. com.	2	2½
Un. Farmers Co-op.	3	3½
Waterloo Mfg., com.	3½	4½
Wentworth Radio, pf.	16½	..
York Trading, com.	3½	5

*Issue carries arrears.
†Currently paying on arrears.

Bond Redemptions

Bond Issues:	Rate	Rent	Due	Price
Eastern Car*	6%	1952	Jan. 1	105
Porto Rico Pwr.	5%	1962	Dec. 10	105
Acadia Sugar▲	6%	1954	Dec. 16	102

* $57,800. ▲ $43,500.

Bond Tenders

Dec. 9 Sch. Mun. of Kenogami, P.Q.—$80,000, 3½%, dated Nov. 1, 1943, redeemable serially from Nov. 1, 1944 to 1958. J. P. Lapierre, sec.-treas.

Dec. 2, Canada Treasury Bills—$55,000,000, dated Dec. 3, payable Mar. 3, 1944.

Dec. 4, Town of Dresden, Ont.—$39,500, 3 per cent, dated Dec. 1, due in 15 years. E. J. Hyle, clerk and treas.

Dec. 7, Toronto—$2,864,000, serial instalment debentures as follows: $1,460,000, 2% maturing 1944-48 $390,000, 2½%, maturing 1944-53 $1,014,000, 3% maturing 1944-63.

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Nov. 30	10,400	9,600	213,000	......
Nov. 29	11,000	8,900	216,000	6,900
Nov. 27	4,200	8,100	162,000	5,675
Nov. 26	12,000	3,200	323,000	19,020
Nov. 25	10,800	11,100	234,000	7,250
Nov. 24	8,100	1,800	250,000	7,887

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 30, 1943

Public Utility Issues:	Int. Rate %	Due	Bid Nov. 30	Ask	Bid Nov. 23
▲Alg. Cen. H.B.R.	5	'59	31	34	31½
†Assoc. Tel. & T.	5½	'55	91½	94½	92½
B. C. Power	4½	'60	101½	103½	101½
B. C. Tel.	4½	'61	108½	110½	108½
†Calgary Pwr.	5	'60	112½	114½	112½
Do.	5	'64	107	110	107
†Can. Nor. Pwr.	5	'53	109	111	108½
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr.	5	'49	101½	104	102
*Do., A	3½	'69	105½	108	106
▲Do., B	3½	'69	100½	103	100½
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	102	104½	102
*Int. Hydro-El.	6	'44	56½	59½	60
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	101½	104	102
Mtl. L. H. & Pr.	3½	'56	102½	104½	101½
Do.	3½	'73	100½	102½	99½
Do.	3½	'63	101	103	100
†Mtl. Tramways	5	'51	104½	106½	104½
†Do.	5	'55	89½	92½	90½
Nat. Lt. & Pwr.	4½	'61	101	103½	100½
N. S. Lt. & Pr.	4	'57	102	104½	102
Ottawa L.H.&P.	4	'57	102	104½	102
Ottawa V. Pwr.	5	'59	102	104½	102
†Power Corp.	4½	'59	101	103	100½
Quebec Pwr.	4	'62	101½	103½	101½
*Saguenay P., A	4½	'66	114½	117	115
▲Do., B	4½	'66	104	107	104
St. Maurice Pr.	4½	'70	102	104½	102
Shaw. W. & Pr.	4	'61	102	104	102
†Do.	4½	'70	113½	115½	113½
Do.	4	'69	102	105	102
Union Gas	4½	'50	100½	103	100½
*Twin C. R. Tr.	5½	'52	105	107	104½
†United Secs.	3	'52	94	97	94
‡Wpg. El., ser. A	5	'65	96½	99½	96
Do., B	5	'65	93½	95½	93
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	68	71	70
Do., C.O.D.	5	'53	68	71	70
Acadia Sugar	4½	'55	101	103	100½
Do.	6	'54	102	104	101½
†Alta. Pac. Grain	6	'46	105	107	105
Algoma Steel	5	'48	104½	107	104½
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	97½	100½	96½
‡†Do.	7	'50	82	85	82
*Brown Co.	5	'59	79	82	84
Burns & Co.	5	'58	82½	85½	82
Canada Cement	4½	'51	102	104½	102
Canada Electric	4½	'65	99	102	99
Can. Paper	4½	'52	99½	102½	99½
Can. Steamship	5	'57	104	106	104
Can. Canners	4	'51	102	..	102
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomotive	6	'53	102½	105½	103
‡†Candn. Vickers	6	'47	96	99	97
C. P. R.	3½	'51	210	104	101½
Do.	4	'49	104½	106½	104
†Consol. Paper	5½	'61	85½	88½	85½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott. Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	104½	107	104½
Dom. Tar	4½	'51	102½	105	102½
Dom. Woollens	6	'53	99½	102	100
†Donnacona Pap.	4½	'56	87	90	86½
*Dryden Pap.	6	'49	104	..	104
†East. Dairies	6	'49	93½	98½	95
Famous Players	4½	'51	102½	105	102½
†Federal Grain	6	'49	106½	108½	106½
†Fraser Cos.	6	'50	104	106	104
Galt Brass	5	'50	96	..	96
Gen. Stl. Wares	4½	'52	101½	103½	101½
*Great L. Paper	5	'55	101	103½	101½
*Gurney Fdry.	5½	'49	95	98	95
†Gypsum Lime	5½	'48	105	107	105
Ham. By-Pr. C.	5	'55	102½	105	103
Do.	6	'56	102	104½	102½
Ham. Cotton	3	1944-'53	98	100	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	96½	99½	96½
Ins. Ex. Bldg.	3	'51	57	60	58
*Inter. P. Nfld.	5	'68	101	103	101
*Inv. Bond & Sh.	5	'47	53	..	53
†Kingston Elev.	6	'50	105	..	105
Lake St. J. P.	5½	'61	95	98	95
Do.	5	'61	71½	74	71½
Legare	6	'61	96½	99½	96½
Maple L. M.	3	'53	100½	103	100½
Man. Sugar	5	'60	105	..	105
Massey-Harris	4½	'54	101½	104	101½
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	100½	103	100½
Do.	4½	'52	101½	..	100½
Mercury Mills	5	'59	101½	104	101½
Mersey Paper	5	'57	98	101	98
†Do.	6	'49	98½	101½	98½
*M. & O. Paper	5	'60	108½	110½	108½
Moirs Ltd.	6	'33	93	..	93
‡Mtrl. Drydocks	6	'48	93	96	94
Montreal Apts.	4	'54	61½	64½	61

Corporation Bonds (Cont'd)

N. S. Stl. Coal	3½	'63	87	90	86
Price Bros.	5	'57	102	104	102
Do.	4	'57	94	97	94
*Prov. Paper	5½	'47	104½	..	104
Reliance Grain	4½	'52	100	103	100
†Restigouche Co.	6	'48	104	106	104
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100	102½	100
Silv. Dairies	6	'66	99	102	99
Simpsons, Ltd.	4½	'51	102	104½	102
Smith, Howard	4½	'51	102	104½	102
Stand. Lime	6	'44	99	..	99
Sterling Coal	6	'45	100	103	100
Stop Shop	3	'47	81	84	79
United Amuse.	5	'56	102	104½	102
United Corp.	4	'38	97	100	97
*United Gas	5½	'45	107½	..	107½
United Gr. Grs.	4½	'56	100	103	100
†Western Grain	5	'63	82½	85½	81

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Canada or U. K.

Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end

Nov. 30, 1943

Miscel. Corp.:	Bid	Ask.	Chge.
*Adel. Sheppard, 7%/48.	31	34	+1
Albert-Bay 5%/50	60	64	—1
Alexandra Apts. 3%/55	56½	60	+1
Ancroft Place, 4%/56	50	54	+3½
*Balfour Bldg. 3%/43	48½	51½	..
*Bay-Adelaide 6½%/47	23	26	—2
*Bay-Cumberl'd. 6½%/44.	37	..	+2
‡Bloor St. G. Rlty. 7%/46	53½	56½	+½
Brantford Roof., 5%/59	95	100	+1
Can. Machinery, 6%/55.	94	97½	..
Can. Theatre, 5%/61	76	..	—2
‡Clarendon Apts., 7%/46	30	34	+1
‡Clarendon Props. 7%/47	30	..	+1
Connaught Hotel, 4% 52	69	..	+2
Consol. Apts., 6%/45	14	..	..
Dom. Square, 4%/59	76½	80	+2
‡Deer Park Manor 7%/40	43½	47	+½
Dom. Dairies, 6%/57	97	100	+5
Ellis Park, 4½%/45	68½	72	+½
Fed. Foundries, 5½%/50	73	78	—5
Gen. Brock Hotel 3%/54	52½	55	+2½
Gleneagles Inv., 5%/44	58	63	+2
Godfrey Realty, 4%/52	63	66	+2
Gotfredson Corp., 6½%	2½	6	+½
Keefer Rlty., 5%/55	38	..	+2
Lombard Rlty., 2½% 51	25	29	..
Loew's Montreal, 4%/58	95	..	..
Lord Nelson Htl., 4%/41	57	60	..
Mayor Bldg., 3%/42	56	59	—½
Moodie, J. R., 6%/48	89	94	..
Munic. Bankers (1931)	15½	..	+3½
Nat. Utilities, 6%/48	73	..	+1
Ont. Building, 3%/43	44½	47	+½
Oshawa Bldg., 3-4%/53	67½	71	+½
Prince Ed. Hotel, 4%/47	40½	..	..
‡Prof. Offices, 7% 33-45	54	58½	..
Richmond-Bay 6½%/47.	98	100½	..
‡Richmond Bldg., 7%/47	12	15	+½
*St. Cath. Stan., 5%/57	66½	..	+1½
‡Stk. Exch. Bldg., Vanc. 6%/44	51½	55	+1½
Township Sandwich W.	30	34	+1
‡Trinity Bldg., 4%/52	11	14	—½
‡W'llington Bldg. 6½% ser	66	..	+4
200 St. Clair W. 4½%/58	60	65	+1½
West. Grn., 5%/63	82½	85½	+3
Wind. Court Apt. 3%/56	52	..	+½
W'nipeg El. cont. certs.	40½	43½	+1
York St. Bldgs., 6%/43	88	92	..

*Issue carries arrears of interest.
‡Currently paying on interest arrears.

Municipal Bonds

Nov. 30, 1943

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	116.00	119.00	3.56
Hamilton	5	1950	110.00	113.00	2.77
Montreal	5	1945	98.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	116.50	119.50	3.37
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	124.50	127.50	1.74
†Vancouver	5	1970	116.25	119.25	3.82
Winnipeg	6	1950	115.00	117.00	2.63

†Payable Can. & N.Y. *Flat.

Government Bonds

(Supplied by Investment Dealers Assoc. of Canada)

Nov. 30, 1943

%	Due	Bid	Ask.
2	June 1944	100¼	101
1½	Sept. 1944	100	100⅜
4½	Oct. 1944	102¼	103¼
2½	Nov. 1944	101	101⅜
2	Mar. 1945	100¼	100¼
3	Dec. 1946	100¼	100⅜
4½	Feb. 1946	105¼	106¼
2½	Mar. 1948	100¼	100⅜
1½	May 1946	99⅜	100⅜
a2½	Jan. 1948	103	104
3½	June 1949	102⅜	103⅜
3½	Oct. 1949	101¼	102⅜
a3	June 1951	101⅜	103⅜
3½	Nov. 1951	103¼	104¼
3½	Feb. 1952	104¼	105¼
3	Oct. 1952	101¼	102¼
4	Oct. 1952	106	107
a3	Jan. 1953	103¼	104¼
3	June 1955	100	101
a3	Nov. 1956	100	101
4½	Nov. 1956	106	107
4½	Nov. 1957	107⅜	108⅜
a3	Mar. 1954	101¼	102¼
a3	Jan. 1958	102¼	103¼
3	June 1958	99⅜	100¼
4½	Nov. 1958	108⅜	109¼
4½	Nov. 1959	109¼	110¼
a4	Oct. 1960	109	110¼
a3½	Jan. 1961	104¼	106
3½	June 1966	102	103
a3e	Jan. 1967	102	103¼
a3e	Nov. 1968	102	103¼
†3	Perpetual	94¼	95¼
Dominion Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅜	101⅜
3	May 1944	100⅜	101⅜
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99	100⅜
*4½	Sept. 1951	122¼	124
4½	Feb. 1956	127	128¼
*4½	July 1957	127⅜	129¼
3	Feb. 1953	100¼	101¼
4½	June 1955	128⅜	130¼
4½	June 1955	128⅜	130¼
5	Feb. 1954	116⅜	118¼
*5e	July 1969	116¼	118¼
*5e	Oct. 1969	127	128¼
*5e	Feb. 1970	127	128¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	130	131¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	109⅜	111⅜
Provincial Gov't Bonds			
New Brunswick:			
4	Nov. 1947	112¼	115
3	Oct. 1951	98	100
3½	Aug. 1949	99	101
3½	June 1956	99	101¼
4½	Apr. 1961	120¼	122¼
c5	Jan. 1960	126	129
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¼	102¼
3½	Nov. 1950	103	105
c4½	Sept. 1952	117¼	120
c4½	Nov. 1960	125¼	128
c5	Mar. 1960	131	133¼
Ontario:			
2½	May 1945	100	101½
3	Apr. 1948	100⅜	102¼
3	Nov. 1950	100¼	101⅜
3½	Nov. 1951	101¼	102¼
3½	May 1955	100⅜	102¼
4	June 1962	122	125
4½	June 1950	108¼	110
*4½	Jan. 1962	128¼	131
5	Oct. 1948	109¼	110¼
*5	Dec. 1960	135	137
*5½	July 1946	107	108⅜
Ont. Hydro Commission:			
3	Aug. 1948	100⅜	102¼
3½	Feb. 1953	100⅜	102¼
3½	Apr. 1947	103¼	104⅜
Prince Edward Island:			
4	Mar. 1954	101	103¼
Quebec:			
3	Nov. 1947	100	102
3½	Mar. 1948	100¼	102¼
3½	Mar. 1950	100	102
4	Nov. 1952	102¼	104¼
3½	Feb. 1955	102	104
4½	Aug. 1958	107	109
4½	Jan. 1963	111¼	113¼
Alberta:			
4½	Oct. 1956	83	86½
4	Dec. 1954	82	85½
*5	Oct. 1959	84	88½
c5½	Apr. 1952	85	88½
6	Mar. 1947	85	88½
British Columbia:			
4	Dec. 1957	113¼	115¼
*4½	Jan. 1951	117¼	120¼
c4½	Oct. 1953	118¼	121¼
c5	Apr. 1954	121¼	124¼
5½	Feb. 1945	102	104½
6	Feb. 1947	107¼	110
Manitoba:			
c4	Dec. 1957	109¼	112¼
c4½	Dec. 1956	113⅜	116⅜
*5	Dec. 1959	119¼	122¼
5½	Oct. 1947	112	115
6	Apr. 1947	106	109
Saskatchewan:			
4	Sept. 1954	88¼	91¼
4	Nov. 1960	87¼	90¼
c4½	Oct. 1951	101¼	104¼
c4½	Mar. 1960	97¼	100¼
5	Aug. 1958	97¼	100¼
5½	Oct. 1952	99¼	102¼
6	Mar. 1952	101¼	104¼

*-Payable Can., N.Y. & L. c-Payable Can. & N.Y. a-Payable N.Y. †Callable on or after Sept. 15, 1966. e-Callable at a premium. aCallable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Mines

Toronto, Nov. 30, 1943

	Bid	Ask.
Alba River (new)	.11	.12
Aljo	.29	.31
Algo Cop	.15	.20
Amal Kir	.14	.16
Amal Lar	.62	.65
Amicmica	.24	.30
Anna'que	.13	.17
Area	.12	.13
Arntfield	.05	.06
Athona	.02½	.03½
Banca	.49	.52
Bar Lar	.10	.11
Brock	.10½	.12
Calder Bo	.04	.05½
Cen Mani	.03⅜	.04½
Cheminis	.12½	.14
Classic S	.18	.21
Clift Con	.13	.15
Cock R L	.09½	.10½
Columbier	.13	.16
Con Chib	.12	.15
Crowshore	.03½	.05
Dack Crk	.10	.11
Detomac	.28	.33
Der R L	.18½	.20
De Santis (new)	.08	.10
Dom Nick	.10	.13
Dona Pat	.04½	.05
Eastward	.16	.18
Electra	.09	.11
Enter Fi	1.40	1.45
Goodrock	.02⅜	.03½
G L Iron	.08½	.12
Gunflint	.10	.12
Harp Mal	.07	.08
Hayes Cad	.03½	.04½
Highridge	.08	.11
Hoyle n'w	.13½	.15
Hugh P P	.11	.13
Laguerre	.22	.25
Lk Geneva	.03	.05
Lar Add	.07	.08
Larder U	.14	.17
Largold	.18	.21
Legardo	.15	.17
Magn Con	.26	.29
Marbenor	.17	.18
Mar Bird	.05½	.06½
Mat Con	.14	.16
Metalore	.05	.09
Moffatt H (new)	.04	.04½
Mosher	.11	.12
Moosew'd	.07	.08
McManus	.03½	.04½
McMarma	.17½	.19
Nat Mal	.31	.33
Naybob	.02½	.03
New Aug	.26	.29
Nick Off	1.10	1.25
New Mal	.22	.23
Norbeau	.44	.50
Norbenite	.20	.22
Norseman	.13	.17
North Tin	.01½	.02½
Oklend	.06	.07
O'L Mala	.07	.08
Opemiska	.08	.09
Orpit	.04½	.05
Pascalis	.33	.36
Pelangio	.07	.07½
Pontiac R (old)	.12	.14
Pt Coldw	..	.35
Presdor	.03	.03½
Propriet	8.35	8.60
Que Man	.20	.21
Rand Mal	.28	.30
Raylartic	.12	.14
Rebair	.40	.45
Rhyolite	.01	.02
Ritoria	.05½	.08
Rou D'Or	.12	..
S.A.G.A.	.65	.75
Sheldon	.18	.21
Stadacona	.16	..
Thomso L	.13	.15
Thurbois	.17	.19
Tom Iron	..	.80
Tombill	.11	.13
Tovarich	.10½	.11½
Un Mining	.07	.08½
Virgo	.28	.32
Wesley	.02	.02½
West Shor	.03	.04
Y Davids	.28	.30

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Nov. 29, 1943

Industrial:	Bid	Ask.
Andian National	23	25½
Anglo C. Tel., A	8	9½
Atlas Steels, c.	26½	27½
Do., pref.	105	108
B. C. Pulp, c.	11	13½
Do., pfd.	70	74
B. C. Sugar	73	78
B. C. Tel., p.	112½	..
Brown, com.	1½	2
Do., 6% pfd.	29	32
Burns & Co., A	9	11
Do., B	5	6½
Canada Tea, p.	40	..
Can. Indust., A	158	..
Can. Mach., c.	6	8
Can. Ing. Rand	63	..
Can. Mot. L.A.B.	8	9
Cap. W. Cloth, p.	18	21
Col. Realty	3	..
Chase, A. W., p.	16½	..
Colonial Steam	62	67
Copeland F. un.	16	..
Corr. Box, c.	1½	3½
Detroit Int. Br.	4½	..
Dover Ind.	8	..
Dunlop T., p. $25	24	26
Edm. St. Yards	40	..
Fed. Grain	..	3½
Do., pref.	70	76
Galt Brass, c.	10½	..
Goderich Elev.	10½	12
Guard. Realty, p.	15	19
Gurney Fdy., p.	2	2½
Hart Battery	5	..
Hayes Steel, c.	13½	15½
High. Dairy, pf.	49	..
Ingram & Bell, p.	92	..
Kingst. ship., c.	13	15
Loblaw Inc., c.	10	11½
Minn. & Ont., c.	7	8
Mt. Royal Htl., c.	3	..
M'row Screw, p.	100	..
Do., com.	14½	..
Moirs, pfd.	41	..
Morrison Br., pd.	..	16
Neilson, Wm. C.	10	..
Do., p.	100	..
N. Meth. Ldy., p.	76	..
Quinte Milk	2½	..
Prov. Paper, p.	99	101
River, Silk, B	2	..
Stand. Fuel, c.	1	..
Stand. Fuel, p.	65	..
Stedman, pf. $50	55	58
Sutton Horsley	..	1½
Tor. Carpet, c.	70	..
U. Stk. Yd. Sask. p	80	..
Un. Steel, A. pf.	22	23½
Viceroy Mfg., c.	17	..
Do., pref.	24	..
West Grain, pfd.	30	35
Trust & Loan Stocks:		
British Mtge.	125	133
Brockville Tr.	48	..
Capital Trust	..	31
Comm. Fin., c.	7½	8½
Eastern Tr.	150	..
Grey B. Tr. $50	45	..
Guelph & O. $50	49	..
Indust. Mtge.	25	..
Lambton Loan	35	..
Lond. & W. Trust	37	..
Midland Loan	14	..
Montreal Tr.	65	..
N. S. Trust	143	..
Premier Trust	36	..
Royal Trust	65	..
Sherbrooke Tr.	120	..
Sterling Trust	56	..
Trusts & Guar.	36	..
Victoria Trust	73	..
Waterloo Trust	99	..
Insurance Stocks:		
Brit. Amer.	50	..
Canadian Fire	70	..
Canada Life	350	365
Confed. 30% pd.	125	138
Continental L.	..	31½
Crown Life	240	280
Dominion Fire	134	..
D. of Can. Gen.	125	..
Dom. Life	175	..
Empire, 25% pd.	6½	7½
Excelsior 40% pd.	79	84
Great-West Life	250	..
Halifax Fire	14	16½
Imperial Life	250	265
Manufac. Life	243	..
Monarch 20% pd.	35	..
Maritime Life	20	..
National Life	10	..
Sov. L. 25% pd.	15	..
Sun Life	290	315
Tor. General	4	5½
Western Assce.	43	47
Do., pref.	41	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	76	..
Sec's. Hold., pf.	25	..
Th. Can. Iv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	62	..
Do., Kingston	64	..
Do., Toronto, p.	34	..
Para. Kitch., p.	47½	..
Do., Oshawa, c.	10	..
Do., Oshawa, p.	85	..
Power Issues:		
Can. W. Nat. Gas	30	..
Do., pfd.	105	..
Gt. Lakes Pr., p.	109	..
N. B. Tele.	12	13½

Oil Royalties

Producing Wells — Prices and Payments

	Nov. daily quota bbls.‖	Mar. 15 daily quota bbls.‖	July pay. 1% $	Aug. pay. 1% $	Sept. pay. 1% $	Total to Sept. 30 1% $	Offering price* per 1% $
Ace No. 1 gross	300	386	140.37	147.67	128.91	5,563.95	....
Alta. Oil Inc. No. 1 gr.	50	65	27.60	26.00	22.40	3,868.00	....
Do., No. 1 net	50	65	20.40	21.20	17.20	4,344.40	....
Do., No. 2 gr.	290	389	132.60	137.60	136.40	5,661.80	4,600
Do., No. 2 net	290	380	98.40	96.40	97.60	7,013.40	3,600
Allied No. 1 pfd.	75	93	35.27	37.51	39.32	1,861.87	1,000
Arrow No. 1 net	120	135	18.00	41.00	42.00	1,139.12	1,200
Do., No. 2 net	150	170	51.00	57.00	51.00	2,042.20	1,800
Atlas No. 1 net pfd.	75	...	36.00	17.00	36.80	......	1,200
Atlas-Br. D. No. 2 net	370	450	199.20	150.00	130.40	......	....
Atlas-Br. D. No. 3 pfd.	315	430	63.60	182.80	173.20	872.40	5,800
East Crest No. 5	115	115	46.40	50.40	48.40	......	1,800
Empire pfd.■	...	...	....	....	....	......	1,100
Independent No. 1 pfd.	180	200	102.74	106.43	86.14	2,993.62	2,800
Do., No. 1 gr.	180	200	94.34	94.43	75.17	1,149.30	....
Major Oil No. 1 pfd.	65	95	13.60	53.20	26.80	1,975.00	....
Do., No. 1 gr.	65	95	22.40	46.40	23.60	5,775.20	....
Do., No. 2 net	280	350	104.40	103.60	90.40	7,498.20	3,400
Do., No. 2 gr.	280	350	144.40	138.80	130.80	8,139.60	4,700
Do., No. 3 net	400	588	168.80	168.00	144.00	......	5,300
Do., No. 3 gr.	400	588	223.60	223.60	102.00	......	....
Do., No. 4 pfd.	70	125	....	35.60	42.00	......	1,200
Do., No. 4 gr.	70	125	19.20	32.80	38.40	......	....
Do., No. 6 pfd.	†	...	....	....	....	2,984.00	1,500
Do., No. 6 gr.	†	...	....	....	....	......	5,000
Do., No. 7 pfd.	330	500	193.60	225.20	194.40	......	6,200
Do., No. 7 gr.	330	...	168.80	196.40	168.00	1,214.00	5,700
Do., No. 7 dfd.	330	500	....	....	....	1,566.40	4,800
Do., No. 8 pfd.	165	225	108.40	114.40	93.60	......	3,200
Do., No. 8 gr.	165	225	84.40	121.60	68.40	2,428.20	....
Do., No. 8 dfd.	165	225	....	....	....	1,163.60	1,300
Do., No. 9 gr.	250	320	96.80	124.40	133.60	......	4,400
Do., No. 9 pfd.	250	320	99.60	129.60	154.00	......	4,200
Do., No. 9 dfd.	250	320	....	....	....	5,914.85	1,300
Maryland, pfd.	95	...	....	....	....	6,063.59	2,500
Miracle No. 1 net	280	300	103.60	91.05	84.47	......	3,100
Do., No. 1 gr.	280	300	143.09	142.40	126.00	1,636.18	4,600
Do., No. 2 pfd.	135	200	71.11	65.44	62.71	......	1,900
Do., No. 2 gr.	135	200	62.61	62.40	68.40	......	2,500
Miracle No. 3 pfd.	280	...	....	....	....	......	2,300
Do., No. 3 gr.	280	...	138.62	149.66	....	......	....
National Vulcan	150	...	....	....	....	......	2,300
Twin City No. 2 gr.	165	...	93.47	84.99	77.70	......	....

* Approximately 25% over dealers' bid price.
‖ Approximate.
† Testing.
■ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of November 29, 1943

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Nov. 29
		Oats*			
.51½	.51½	Dec.	.51½	.51½	.51½
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	Dec.	.64¾	.64¾	.64¾
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.18	.90⅝	Dec.	1.17¾	1.15¼	1.16¾
1.17	.92⅛	May	1.17	1.14¼	1.16⅝
1.15¾	1.08⅛	July	1.15¾	1.12¾	1.14⅛

* At ceiling.

Cash Quotations

	For Week Nov. 29, 1943 High	Low	Prev. week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.17¾	1.15⅝	1.18	1.13

* At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	8	7	3	4	10	12	7	13	14	8	18	94
(Base 1935-39=100)												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.3	118.3	145.0	134.1
Low	69.7	51.6	61.2	41.3	78.4	73.3	79.3	68.7	80.3	68.0	65.2	61.1
1943: Monthly Figures:												
Jan.	90.3	75.3	82.4	62.9	114.3	88.2	109.1	84.0	88.5	76.7	90.0	78.1
Feb.	94.0	75.8	88.3	67.2	117.4	88.1	111.3	85.0	88.0	78.6	88.0	78.7
Mar.	96.7	77.1	89.5	65.6	118.1	81.6	113.9	85.3	88.6	80.2	92.1	79.1
April	100.8	79.6	93.3	67.7	121.1	87.4	128.2	89.5	95.8	80.9	101.4	82.4
May	104.0	89.3	91.6	67.9	119.9	88.7	128.1	91.4	101.0	80.5	106.2	82.7
June	108.0	94.7	96.0	73.2	124.0	89.4	133.5	93.1	111.1	81.4	111.1	85.3
July	110.5	106.8	94.1	84.9	126.0	91.5	137.9	94.5	111.3	81.7	112.4	91.6
Aug.	109.4	104.8	92.2	82.1	125.9	93.4	138.0	93.3	109.0	82.7	109.5	88.3
Sept.	111.4	104.7	91.9	83.5	126.1	93.4	138.5	92.6	110.8	82.8	110.3	89.3
1943: Weekly Figures:												
Oct. 7	111.3	104.4	90.7	82.1	126.4	94.8	140.8	91.0	110.3	81.7	109.1	88.0
Oct. 14	111.6	103.6	88.0	81.3	124.8	93.4	139.9	89.9	101.2	82.0	103.5	86.1
Oct. 21	111.2	101.1	88.9	80.9	124.1	91.7	144.8	90.5	101.6	81.2	103.9	86.1
Oct. 28	109.2	102.9	88.2	79.6	123.0	94.3	150.0	91.7	96.1	80.2	100.5	83.3
Nov. 4	107.5	99.9	91.5	77.2	123.3	93.0	144.7	88.5	93.6	80.4	97.1	82.0
Nov. 11	104.0	99.2	89.3	74.3	120.7	91.3	142.2	87.0	91.3	80.1	94.8	80.1
Nov. 18	101.8	93.3	89.5	73.1	119.9	90.2	138.3	84.0	88.4	80.0	91.6	78.1
Nov. 25	102.8	94.7	89.1	74.5	119.2	89.6	142.8	83.3	88.3	80.3	92.1	78.9

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 30	113.86	94.95	67.50	25.99
Nov. 29	114.49	95.30	67.76	26.26
Nov. 27	114.96	94.40	68.04	26.23
Nov. 26	115.25	94.37	68.31	26.18
Nov. 25	116.02	94.69	68.29	26.13
Nov. 24	115.96	94.35	68.76	26.36
Month ago	121.86	98.61	72.42	28.51
Year ago	95.29	65.72	62.86	17.91
High 1943	124.66	100.99	76.40	28.61
Low 1943	88.87	63.71	51.01	18.36

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cmd.	10 Pprs.	15 Golds
Nov. 30	52.2	70.9	64.7	100.99	69.38
Nov. 29	52.2	71.2	64.9	101.61	70.23
Nov. 27	52.4	71.5	65.1	102.91	70.60
Nov. 26	52.4	71.5	65.1	104.62	70.68
Nov. 25	52.2	71.3	64.9	101.92	70.83
Nov. 24	52.3	71.7	65.2	101.42	70.85
Month ago	56.2	77.6	70.4	114.08	73.47
Year ago	47.6	60.4	56.2	63.11	47.67
High 1943	63.5	82.4	73.9	129.86	79.08
Low 1943	51.8	63.4	60.5	74.07	60.18

oc. of Canada)

	Bid	Ask.
947 ...	100	102
948 ...	100½	102½
959 ...	100	102
952 ...	102½	104½
955 ...	102	104
958 ...	107	109
963 ...	111½	113½
956 ...	83	86½
954 ...	82	85½
959 ...	84	88½
952 ...	85	90½
947 ...	85	88½
umbia:		
957 ...	115½	118½
951 ...	117½	120½
953 ...	118½	121½
954 ...	121½	124½
945 ...	102	104½
947 ...	107½	110
957 ...	109½	112½
956 ...	113½	116½
959 ...	119½	122½
947 ...	112	115
947 ...	106	109
wan:		
954 ...	88½	91½
960 ...	87½	90½
951 ...	101½	104½
960 ...	97½	100½
958 ...	97½	100½
952 ...	99½	102½
952 ...	101½	104½

e Can., N.Y. £. Can. & N.Y. a.- .Y. †Callable on pt. 15, 1966. e- at a premium. on or after earliest nown and payable y at 101.

	Bid	Ask.
t Coldw	..	.35
resdor	.03	.03½
ropriet	8.35	8.60
ue Man	.20	.21
and Mal	.28	.30
aylartic	.12	.14
ebair	.40	.45
hyolite	.01	.02
itoria	.05½	.06
ou D'Or	.12	..
A.G.A.	.65	.75
heldon	.18	.21
tadacona	.16	..
homso L	.13	.15
hurbois	.17	.19
om Iron	..	.60
ombill	.11	.13
ovarich	.10½	.11½
n Mining	.07	.08½
irgo	.28	.32
Vesley	.02	.02½
Vest Shor	.03	.04
Davids	.28	.30

Toronto)

	Bid	Ask.
Life ...	350	365
0% pd. .	125	136
al L. ..	..	31½
ife	240	260
Fire ..	134	..
Gen. .	125	..
e	175	..
5% pd.	61	71
40% pd.	79	84
st Life	250	..
ire ...	14	16½
Life ...	250	265
Life ..	243	..
20% pd.	35	..
Life ..	20	..
Life ...	10	..
% pd. .	15	..
....	290	315
eral	4	5½
Assce. ..	43	47
ef.	41	..
Life	11	..
nent Trust Shares:		
ec., pf. .	76	..
d., pf. ..	25	..
Iv. Tr.	2½	3
e Stocks:		
t. Cath.		
....	62	..
ingston .	64	..
ronto, p.	34	..
ch., p. .	47½	..
shawa, c.	10	..
hawa, p.	85	..
Issues:		
Nat. Gas	30	..
fd.	105	..
es Pr., p.	109	..
ele.	12	13½

nts

Total o Sept. 30 1% $	Offering price* per 1% $
5,563.95	....
3,868.00	....
4,344.40	....
5,661.80	4,600
7,013.40	3,600
1,861.87	1,000
1,139.12	1,200
2,042.20	1,800
....	1,200
....	....
....	5,800
872.40	1,800
....	1,100
....	2,800
2,993.62	....
1,149.30	....
1,975.00	....
5,775.20	3,400
7,498.20	4,700
8,139.60	5,300
....	....
....	1,200
....	....
....	1,500
....	5,000
2,984.00	6,200
....	5,700
....	4,800
1,214.00	3,200
1,566.40	....
....	1,300
2,428.20	4,400
1,163.60	4,200
....	1,300
....	2,500
5,914.85	3,100
6,063.59	4,600
....	1,900
1,636.18	2,500
....	2,300
....	....
....	2,300
....	....

uotations

ek , 1943 Low	Prev. week High	Low
.51½	.51½	.51⅛
.51½	.51½	.51⅛
.64¾	.64¾	.64¾
.64¾	.64¾	.64¾
1.15⅝	1.18	1.13

ices.

ers

Banks 8	Total utilities 18	Total co's. 94
118.2	145.0	134.1
69.0	65.2	61.1
76.7	90.0	76.3
78.6	88.0	78.7
80.2	92.1	79.1
80.9	101.4	82.6
80.5	106.2	83.7
81.4	111.1	86.3
81.7	112.4	91.0
82.7	109.5	88.9
82.8	110.3	89.3
81.7	109.1	88.0
82.0	103.5	86.1
81.2	103.9	86.1
80.2	100.5	85.3
80.4	97.1	82.0
80.1	94.8	80.1
80.0	91.6	78.1
80.3	92.1	78.9

hange Averages

30 Chd.	10 Pprs.	15 Golds
64.7	100.99	69.38
64.9	101.61	70.23
65.1	102.91	70.60
65.1	104.62	70.60
64.9	101.82	70.63
65.2	101.42	70.35
70.4	114.08	75.47
56.2	63.11	47.07
75.9	129.86	79.06
60.5	74.07	48.15

Dividends Declared

	This payment $	Date payable	Date of record
Algoma Steel, pfd.	2.50	Jan. 1	Dec. 1
Amal. Electric	.30	Jan. 2	Nov. 30
Aluminium	2+2	Dec. 6	Nov. 10
Alum. of Can., p.	1.86	Feb. 1	Jan. 5
Agnew Surp. pfd.	1.75	Jan. 3	Nov. 30
Am. Cyan. A. B.	‡†.15	Jan. 3	Dec. 11
Do., pref.	†.12	Jan. 3	Dec. 11
Asbestos Corp.	.20+.20	Dec. 21	Dec. 1
Assoc. Brew., c.	.75	Dec. 31	Nov. 30
Assoc. Tel. & T., p.	†1.54	Dec. 21	Nov. 26
Do., $6 pref.	†1.32	Dec. 21	Nov. 26
Brazilian Tr., pfd.	1.50	Jan. 3	Dec. 15
Bright, T. G., pfd.	1.50	Dec. 15	Nov. 30
Beatty Bros. (A)	.37	Jan. 3	Dec. 15
Do., (B)	•.12½	Jan. 3	Dec. 15
Do., pref.	3.50	Jan. 3	Dec. 15
Bk. of Nova Scotia	2.50	Jan. 3	Dec. 16
Barber Ellis	.12½	Dec. 15	Nov. 30
Bruck S. Mills	■.10	Dec. 15	Nov. 15
Belding Cort.	1	Jan. 3	Nov. 30
Do., pref.	1.75	Jan. 3	Nov. 30
Blue Top Brew. A.	.30	Dec. 31	Dec. 15
Brit. Amer. Oil	.25	Jan. 3	Dec. 3
B. C. Power, A.	.50	Jan. 15	Dec. 31
Burlington Steel	.15	Jan. 3	Dec. 10
Can. Steamships, pf.	1.25	Jan. 3	Dec. 1
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Wire & C., A	1	Dec. 15	Nov. 30
Do. (B)	.25	Dec. 15	Nov. 30
Do., pref.	1.62½	Dec. 15	Nov. 30
Canada Dry	†.25	Dec. 10	Nov. 24
Can. Cycle	.30+.20	Dec. 27	Dec. 10
Do., pref.	1.25	Dec. 27	Dec. 10
Can. Cement, pfd.	1.25	Dec. 20	Nov. 25
Can. Perm. Mtge.	2	Jan. 3	Nov. 15
Can. Cottons	1.50	Jan. 3	Dec. 3
Do., pref.	1.50	Jan. 3	Dec. 3
Canada Cr. Stone	.10	Dec. 15	Dec. 1
Canada Packers	1	Jan. 3	Dec. 1
Can. Fdrs. Forg., A	.37½	Dec. 15	Dec. 1
Do., (B)	1.50	Dec. 16	Dec. 1
Can. Gen. Electric	2	Jan. 3	Dec. 15
Can. Nor. Power	■.15	Jan. 25	Dec. 20
Do., pref.	■1.75	Jan. 15	Dec. 20
Can. For. Invest. pf.	■2	Jan. 1	Dec. 1
Can. Gen. Elec.	2	Jan. 3	Dec. 15
Can. Ind. Alc. A B	.25	Dec. 6	Nov. 5
Can. Bronze	.37½+.50	Feb. 1	Jan. 10
Do., pref.	1.25	Feb. 1	Jan. 10
Can. Canners	.12½	Jan. 3	Dec. 15
Do., 1st pref.	.25+.05	Jan. 3	Dec. 15
Do., 2nd pref.	.15+.05	Jan. 3	Dec. 15
Can. Converters	.50	Jan. 31	Dec. 15
Canadian Oil, pfd.	2	Jan. 3	Dec. 20
Can. W. Nat. Gas, p.	1.50	Dec. 1	Nov. 15
Can. Westinghouse	.50	Jan. 1	Dec. 15
Can. Wire Box	.37½	Jan. 3	Dec. 10
Can. Breweries, pfd	.85	Jan. 1	Nov. 15
Can. & For. Secs.	.06	Feb. 1	Jan. 17
Can. Food Prod.	.50	Jan. 1	Nov. 30
Candn. Car. pfd.	.53	Jan. 10	Dec. 21
Can. Malartic G.	.02	Dec. 22	Nov. 17
Candn. Oil c., extra	.20	Dec. 15	Dec. 1
Cen. Pat. Gold	.03	Jan. 3	Nov. 30
Chartered Trust	1	Jan. 3	Dec. 15
Coniaurum M.	■.04	Dec. 22	Nov. 19
Com. Div. Std. Sec. p.	.75	Dec. 15	Nov. 15
Cons. Smelters	.50+.75	Dec. 31	Dec. 1
David & Frere A	.25	Dec. 31	Dec. 15
Disher Steel, pf.	1.50	Dec. 24	Dec. 3
Distill.-Seag.	.55½	Dec. 15	Dec. 1
Do., pref.	†1.25	Feb. 1	Jan. 15
Dom. Foundries	.35	Jan. 3	Dec. 10
Dom. Textile	1.25	Jan. 3	Dec. 3
Do., pref.	1.75	Jan. 15	Dec. 15
Dom. Coal pfd.	▲1.88	Jan. 2	Dec. 10
Dom. Stores	.10	Dec. 20	Nov. 24
English Electric, A	.25	Dec. 15	Nov. 30
Easy Wash., c.	•.25	Jan. 3	Dec. 20
Do., pref.	.17½	Jan. 3	Dec. 20
Famous Players	.50	Dec. 31	Dec. 15
Fanny Farmer	†.37½	Dec. 21	Dec. 1
Do., extra	†.25	Dec. 21	Dec. 1
Falconbridge N.	■.07½	Dec. 22	Nov. 17
Ford Motor A B	.25	Dec. 21	Dec. 2
Gt. Lakes Pap. A, B p.	.75	Dec. 31	Dec. 1
Goldale Mines	.02	Dec. 21	Dec. 4
Gat. Pwr.	.20	Dec. 31	Dec. 1
Do., 5½% pref.	1.38	Jan. 1	Dec. 1
Do., 5% pref.	1.25	Jan. 1	Dec. 1
Gt. West. Sadd. pref.	.75	Dec. 31	Dec. 2
Do., 2nd pref.	.75	Dec. 31	Dec. 2
Grey&B. Trust	2%+½%	Dec. 20	Dec. 1
H. Smith Paper, pfd.	1.50	Jan. 20	Dec. 31
Ham. Un. Theat. p.	1.25	Dec. 31	Dec. 15
Huron E. Mtge.	1%	Jan. 3	Dec. 15
Howe Sound	†.75	Dec. 10	Nov. 30
Howey Gold	.01	Dec. 10	Oct. 30
Hudson's Bay, pfd.	10s	Jan. 1	....
Hudson Bay M. S.	1	Dec. 13	Nov. 9
Hinde & Dauch	.25	Dec. 20	Dec. 1
Inter. C. Baking	.75	Dec. 28	Dec. 14
Indust. Assept. A	.50	Dec. 31	Nov. 30
Do., pref.	1.25	Dec. 31	Nov. 30
Inter. Nickel, c.	†.50	Dec. 31	Dec. 1
Imp. Tob. ord.	.10	Dec. 31	Nov. 16
Inter. Power, pfd.	1.75	Jan. 3	Dec. 10
Invest. Found.	•.25	Jan. 15	Dec. 15
Do., pref.	.75	Jan. 15	Dec. 15
Island M. Mines	.02½	Dec. 20	Nov. 19
Inter. Paper, pref.	†1.25	Dec. 7	Nov. 23
Int. Metal	.25	Jan. 3	Dec. 10
Do., pfd. A pfd.	1.50	Feb. 1	Jan. 10
Inspiration M.	■.02	Jan. 15	Dec. 10
Jam. Pub. Service	.17	Jan. 3	Nov. 30
Do., pref.	1.75	Jan. 3	Nov. 30
Kerr-Addison G.	.08	Dec. 30	Nov. 30
Lambton Loan	1+5	Jan. 3	Dec. 15
Lambton Trust	1.50	Dec. 31	Dec. 15
Lamaque Gold	.10	Feb. 1	Dec. 31
Lang, J. A.	.17½	Jan. 3	Dec. 10
Levy Bros.	.40	Dec. 27	Dec. 15
Lake Shore Mines	.20	Dec. 15	Nov. 15
Lambton Loan	1+.50	Jan. 3	Dec. 15
Langley's pref.	■.50	Dec. 11	Dec. 3
Loblaw Groc. Inc.	†.15	Feb. 25	Feb. 11
Lousiana Land	†.10	Dec. 15	Dec. 1
Maritime Tel.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
Midland Loan	.40	Jan. 2	Dec. 15
McColl Fron., pfd.	1.50	Jan. 15	Dec. 31
MacKinnon S. S. p.	1.25	Dec. 15	Nov. 30
Madsen R. Lake	.03	Dec. 16	Nov. 17
McKen. R. Lake	.02½	Dec. 15	Nov. 30
Montreal Loan	.31¼	Dec. 15	Nov. 30
Mtl. Refrig., pfd.	▲1.25	Dec. 16	Dec. 4
Montreal Cottons	1	Dec. 15	Nov. 15
Do., pref.	1.75	Dec. 15	Nov. 15
Melchers Distil., pf.	.30	Jan. 17	Dec. 15
Do., extra	1.11	Jan. 3	Nov. 1
Moneta Porc.	.02	Jan. 15	Dec. 22
Mitchell Robt.	1	Dec. 15	Nov. 15
Macassa Mines	.06	Dec. 15	Nov. 15
Magnet Cons. M.	.03	Dec. 10	Nov. 12
Moore Corp.	.55½	Jan. 3	Dec. 1
Do., extra	.66½	Jan. 3	Dec. 1
Do., pref. A. B	†1.75	Jan. 3	Dec. 1
Negus Mines	■.02½	Dec. 11	Nov. 20
Nipissing Mines	■.10	Dec. 23	Nov. 27
Nor. Empire Mines	.20	Dec. 15	Nov. 12
Nat. Grocers, pfd.	.37½	Jan. 1	Dec. 7
Niag. W. Weav.	.25	Dec. 31	Dec. 1
North Star Oil, pfd.	.08¾	Jan. 2	Dec. 6
Noranda Mines	1	Dec. 15	Nov. 15
New M. Ldry., pf.	1.62½	Dec. 20	Nov. 30
National Brew.	.50	Jan. 3	Dec. 3
Do., pref.	.43	Jan. 3	Dec. 3
Nat. Steel Car.	.25	Jan. 15	Dec. 15
Ottawa Elec. Rly.	.50	Jan. 3	Dec. 1
Ogilvie Flour, c.	.25	Jan. 3	Nov. 26
Ottawa L. & Pr.	.15	Jan. 1	Nov. 10
Do., pref.	1.25	Jan. 1	Nov. 10
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., pref.	1.75	Feb. 15	Jan. 15
Page Hersey T.	1.25	Jan. 2	Dec. 15
Para. Pictures	†.40	Dec. 29	Dec. 10
Preston E. Dome	.05	Jan. 15	Dec. 15
Paymaster Cons.	■.01	Jan. 10	Dec. 10
Pickle Crow G.	.05	Dec. 31	Nov. 30
Power Corp., pfd.	■1.50	Jan. 15	Dec. 20
Do., 2nd pref.	■.75	Jan. 15	Dec. 20
Paton Mfg.	1	Dec. 15	Nov. 30
Do., pref.	1.75	Dec. 15	Nov. 30
Pamour Porc.	.05	Dec. 20	Nov. 19
Placer Develop.	.25	Dec. 15	Nov. 24
Price Bros., pfd.	1.37½	Jan. 1	Nov. 30
Perron Gold	■.02	Dec. 31	Dec. 1
Proprietary M.	.08	Jan. 7	Dec. 7
Remington Rand.	†.30	Jan. 2	Dec. 10
Do., pref.	†1.12½	Jan. 2	Dec. 10
Real Est. Loan	1	Jan. 2	Dec. 15
Reliance Grain, p	■1.62½	Dec. 15	Nov. 30
Do., arrears	1.62½	Dec. 15	Nov. 30
Russell Indust.	.20	Dec. 27	Dec. 10
Do., pref.	1.75	Dec. 27	Dec. 10
Sherritt G. M.	■.03	Dec. 22	Nov. 15
Sylvanite Gold	.03	Jan. 15	Nov. 15
Siscoe Gold M.	.01½	Dec. 15	Nov. 12
South. Can. Pwr., c.	.20	Feb. 15	Jan. 20
Do., pref.	■1.50	Jan. 15	Dec. 20
Simpsons, pref.	▲3	Dec. 15	Nov. 20
Stedman Bros.	.15	Jan. 3	Dec. 20
Do., pref.	.75	Jan. 3	Dec. 20
St. Law. Corp. pf.	.25	Jan. 15	Dec. 27
St. Law. Paper, pfd.	.75	Dec. 21	Dec. 1
Do.	.75	Jan. 15	Dec. 27
Supersilk H., pf.	2.50	Jan. 3	Dec. 17
Sheep Creek M.	.03	Jan. 15	Dec. 31
Sherwin Wms., pf.	1.75	Jan. 3	Dec. 10
Simon & Sons	.15	Dec. 23	Dec. 3
Do., pref.	1.75	Dec. 23	Dec. 3
Standard Fuel, pf.	1+1	Jan. 1	Dec. 15
Tamblyn, G.	.20	Jan. 3	Dec. 10
Do., pref.	.62½	Jan. 3	Dec. 10
Teck Hughes G.	.10	Feb. 1	Dec. 31
Tip Top Tailors	.07½	Jan. 1	Dec. 1
Do., pref.	1.75	Jan. 1	Dec. 1
Trans. Can. Shs.	.0258	Dec. 1	Coup. 21
Tooke Bros. c.	.25	Jan. 2	Dec. 15
Traders Fin. A rts.	1	Jan. 3	Dec. 31
Do. (B) rts.	1	Jan. 3	Dec. 31
Do., pref.	1.50	Jan. 3	Dec. 15
Ventures	■.10	Dec. 30	Dec. 2
Unit. Gold Eq.	■.05	Dec. 30	Dec. 15
West Koot. Pr., pfd.	1.75	Dec. 31	Dec. 15
Weston Geo., c.	.20	Jan. 3	Dec. 4
Waite Amulet M.	.20	Dec. 10	Nov. 10
Walker-Good.	1	Dec. 15	Nov. 12
Do., pref.	.25	Dec. 15	Nov. 12
Wilsil	.25	Jan. 2	Dec. 1
Wr. Hargreaves	.06¼	Jan. 3	Nov. 26

■Subject to approval of Foreign Exchange Control Board. ▲On arrears.

†Payable in N. Y. funds.

‡ Plus 75c. payable in 5% pref. stock in ratio of 1 pref. for each 13 1/3 sh. A or B held, payable Dec. 2/43 of record Nov. 12. Fractional sh. in cash.

•Initial.

Annual Meetings

1943	Company	Place
Dec. 3	Consumers Glass	Montreal
Dec. 6	Maple Leaf Milling	Toronto
Dec. 8	Dominion Bank	Toronto
Dec. 10	Hiram Walker-Good.	Windsor
Dec. 14	Can. Bank of Commerce	Toronto
Dec. 15	Dominion Glass	Montreal
Dec. 30	Guaranty Trust of Can.*	Windsor
1944		
Jan. 5	Banque Can. Nationale	Montreal
Jan. 13	Provincial Bank	Montreal

* Special general.

DIVIDEND NOTICES

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Friday the 31st day of December, 1943, to shareholders of record Wednesday, the 15th day of December, 1943.

By Order of the Board.
N. G. BARROW,
Secretary.

Toronto, November 24th, 1943.

NOTICES

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the eighth day of December, 1943, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 23rd October, 1943.

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the fourteenth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Daylight Saving time.

By order of the Board,
S. M. WEDD,
General Manager.

Toronto, 8th October, 1943.

The Royal Bank of Canada

ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 13th day of January, 1944, at 11 o'clock, a.m.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, 1st December, 1943.

Proprietary Mines Limited

DIVIDEND NO. 14

NOTICE is hereby given that a Dividend of Eight cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on January 7th, 1944, to shareholders of record at the close of business on December 7th, 1943.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., November 23rd, 1943.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of Two Dollars per share has been declared payable on the 15th day of January, 1944, to shareholders of record at the close of business on the 23rd of December, 1943.

G. H. ROGERS,
Secretary.

Montreal, November 24, 1943.

Canadian Wirebound Boxes Limited

Dividend Notice

The Directors of the Company have declared a dividend of Thirty-seven and one half cents (37½c) a share on account of arrears on the class "A" shares of the Company, payable January 3rd, 1944, to holders of record the close of business December 10th, 1943.

By Order of the Board,
F. H. ELLIS,
Secretary.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty-five cents (25c) per share has been declared for the quarter ending December 31st, 1943, payable on January 15th, 1944, to shareholders of record at the close of business December 15th, 1943.

By Order of the Board.
CHAS. W. ADAM,
Secretary.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

Monday, the Third Day of January

next, to Shareholders of record at the close of business on the Fifteenth day of December 1943.

By order of the Board.
Walter F. Watkins,
Secretary.

Toronto,
November 17th, 1943.

Will Cut War Work By 15%

(Continued from page 9)

ance in such production. They insist that war needs must in no case be sacrificed for manufacture of civilian goods in this category. They are, however, agreed that the proposed plan involves the least possible red tape and provides the easiest approach to normal conditions of demand and supply.

The plan for programming a few items now considered urgently needed to maintain the civilian economy is, according to the Ottawa proposals, to extend to only a very few articles. Washing machines are named as typical of the few instances where it is felt there must be a high priority rating in respect of plant, materials and manpower to ensure that essential civilian requirements and possibly export needs as well are provided.

In these instances, an over-all quota of so many machines will be named by WPTB and DMS officials. The quota will be allocated to manufacturing firms on the basis of pre-war production. If, because of continuing war contracts, any firm is unable to use its quota it will either be held in abeyance or distributed among other firms.

Government spokesmen claim that any competitive advantage gained in this way cannot be helped and must be accepted as a casualty of war. There is apparently no intention of adopting the more complicated U. S. system of programming these quotas over 18 or 24 months so that latecomers will, over a period, regain lost ground. In fact, Ottawa experts maintain that Canada will make its own decisions quite free from U. S. policy and practice in this conversion to civilian production. The exception will be in cases where components are required from the U. S. and where Canada may be dependent on importing these items in accordance with whatever conversion plans the U. S. decides to follow.

Export requirements are considered the responsibility of Department of Trade and Commerce but in a recent bulletin to all administrators, Donald Gordon emphasized the need of adequate production to cover both home and export needs. In some cases, notably alarm clocks, it may be found desirable to give priority to export needs ahead of home requirements to meet more urgent demands from overseas markets such as U. K. Thus export needs, it is stated, will rank as claimant demands alongside, or prior to, home demand. Controlling factors are often willingness of the market to accept certain types of goods and availability of shipping to transport.

DIVIDEND NOTICES

SIMON'S

H. Simon & Sons Limited

Dividend Notice

A dividend of $1.75 per share has been declared upon the outstanding 7% Cumulative Preferred Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 23rd day of December, 1943, to shareholders of record at the closing of business on the 3rd day of December, 1943; also an Interim Dividend of 15 cents per share which has been declared upon the outstanding NO PAR VALUE Common Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 23rd day of December, 1943, to shareholders of record at the closing of business on the 3rd day of December, 1943.

By Order of the Board.
L. B. HARKNESS,
Assistant Secretary.

Montreal,
November 26th, 1943.

NOTICE

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents per share on the outstanding Common Shares of the Company will be payable on the 15th day of January, 1944, to shareholders of record on the 31st day of December, 1943, at 3 p.m.

By Order of the Board.
(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario,
November 29th, 1943.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 96, quarterly, $1.50 per share, payable January 15th, 1944, to holders of record at the close of business December 20th, 1943.

No Par Value Common Stock

No. 75, quarterly, 20c. per share, payable February 15th, 1944, to holders of record at the close of business January 20th, 1944.

L. G. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 22nd, 1943.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the fourth quarter ending December 31st, 1943. The above dividend is payable in Canadian funds, January 3rd, 1944, to shareholders of record at the close of business on the 3rd day of December, 1943.

H. H. BRONSDON,
Secretary.

Dated at Toronto,
November 26th, 1943.

The Consolidated Mining and Smelting Company of Canada Limited

DIVIDEND NO. 77

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending December 31st, 1943, with a bonus of 75c per share, has this day been declared payable on the 31st day of December, 1943, to shareholders of record at the close of business on the 1st day of December, 1943.

By Order of the Board.
J. E. RILEY,
Secretary.

Montreal, P.Q.
November 26th, 1943.

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 64

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share on all of the outstanding shares of the company payable on December 21, 1943, to shareholders of record at the close of business December 2, 1943.

G. G. KEW,
Secretary.

Windsor, Ont.
November 22, 1943.

DIVIDEND NOTICES

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a Year-end Dividend (No. 58) of Seventy-Five cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 31st day of December, 1943, to shareholders of record at the close of business on the 30th day of November, 1943.

By Order of the Board,
I. N. WILSON,
Treasurer.

Calgary, Alberta,
November 29, 1943.

NOTICE OF DIVIDEND

HUNT'S LIMITED

Notice is hereby given that a Dividend of 50c per share has been declared by the Directors of Hunt's Limited on the Class A and Class B Common Stock to be paid on Jan. 3rd, 1944, to Shareholders of record at the close of business Dec. 6th, 1943.

By Order of the Board.
L. K. HERGERT,
Secretary-Treasurer.

Moneta Porcupine Mines Limited

(No Personal Liability)

DIVIDEND NO. 21

NOTICE is hereby given that a dividend of two cents per share has been declared by the Directors of Moneta Porcupine Mines, Limited (No Personal Liability), payable in Canadian funds on January 15th, 1944, to Shareholders of record December 22nd, 1943.

By order of the Board,
H. B. CLEARIHUE,
Secretary-Treasurer.

Toronto, Ontario,
November 25th, 1943.

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of Three and One Quarter Per Cent (3¼%) has been declared upon the 6½% Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the third day of January, 1944, to shareholders of record at the close of business on December 18th, 1943.

By Order of the Board.
C. H. DAWSON,
Secretary.

Montreal.
November 27th, 1943.

Supersilk Hosiery Mills Limited

Dividend Notice

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of this Company for the half year ending December 31st, 1943, has been declared, payable January 3rd, 1944, to shareholders on record at the close of business, December 17th, 1943.

By order of the Board,
J. G. THOMPSON,
Secretary-Treasurer.

London, Ontario,
November 17, 1943.

Canada Steamship Lines, Limited

A dividend of One dollar twenty-five cents ($1.25) per share on the 5% Preference shares of the company for the half year ending December 31, 1943, was declared payable January 3, 1944, to shareholders of record December 1, 1943.

Dated at Montreal this 27th day of November, 1943.

R. BROCK THOMSON,
Secretary.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Board of Directors of this Company, held November 24th, 1943, a dividend of fifty cents (50c) per share was declared upon the outstanding Capital Stock of the Company, payable January 1st, 1944, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record December 15th, 1943.

Cheques will be mailed to Shareholders.

By order of the Board,
W. E. SPRAGUE,
Secretary.

Hamilton, Canada, November 29th, 1943.

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Notice of Dividend No. 31

Notice is hereby given that a Quarterly Dividend of three cents per share has been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1944, to shareholders of record at the close of business on the 31st day of December, 1943.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 31st December next.

By Order of the Board.
JAMES ANDERSON,
Secretary.

Vancouver, B.C.,
November 24, 1943.

Wanted:
Godfrey Realty 4's 1952
Royal Windsor Apt. Bonds
St. Catherine-Stanley Realty 3½'s 1957
Wellington Bldg. Bonds
Alexandra Apt. 3's 1955
United Hotel Notes
Can. Life—Imp. Life—British Mtge.—Sterling Trusts

A. J. Pattison, Jr. & Co.
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Royal Bank Bldg. EL. 5101 Toronto
THIRD FLOOR

Lakehead Stores Empty Fast As Delivery Lags

Farmers Hold Back Wheat While Rails and Lake Boats Do Record Job Moving Wheat to Eastern Terminals Where Space Fills Fast

From Our Own Correspondent

WINNIPEG. — Astonishing progress has been made by the lake fleet in moving wheat from lakehead terminals. More than 18 million bus. were loaded last week.

It is quite possible that before final loadings are completed the supply of wheat at Port Arthur and Fort William will be practically exhausted. Most of the grain now being loaded will have to remain afloat during the winter either at the lakehead or at eastern terminals as space is not available for it at the moment in eastern elevators.

The railways continue to move wheat in large quantities from country elevators, at the rate of approximately 1,000 cars a day, a rate of movement which in turn is well ahead of the rate at which farmers are making new deliveries of wheat. The wheat board has been continually enlarging delivery quotas so that a very large number of points have now a 14 bus. per acre authorization.

Delay of farmers in delivering wheat as rapidly as possible is partly on account of income tax, and the desire to postpone receipts of further income until after Dec. 31. In addition, many farmers whose grain is securely housed do not want to break open a granary until it is possible to dispose of all the grain it holds.

As soon as navigation on the Great Lakes is closed, large shipments of wheat all-rail to destinations in the U. S. are expected. Estimates of probable imports by the U. S. of Canadian wheat are continually increasing. Actually the volume will depend to a considerable extent on wheat crop prospects in the U. S. A good deal of nervousness prevails there with respect to the outlook for winter wheat production. It is now the case, and will probably continue to be so for many months, that exports of western grain are limited only by transportation facilities.

Seagrams Large Alcohol Maker

Shareholders Told of Steps to Replenish Whisky Inventories

Samuel Bronfman, president of Distillers Corp.-Seagrams Ltd., pointed out at the shareholders' annual meeting that the company and its subsidiaries are now the largest producers of grain alcohol in the world. He stressed also the efforts taken to ensure, as far as possible, satisfactory settling of problems connected with current shortage of whisky supplies.

In spite of rationing, whisky inventories have decreased, and it was thought wise to acquire additional stocks. This was done at prices in excess of normal production costs. A reserve of $3 millions was, therefore, set up against future decline of inventory values.

Of considerable help in maintaining whisky stocks has been the purchase, through Joseph E. Seagram & Sons, Inc., and Calvert Distilling Co., of Frankfort Distilleries Inc. at an approximate cost of $43 millions.

The company has conducted campaigns for the wise use of alcoholic beverages, both by means of printed advertising and man-to-man efforts of the sales force within the trade, the president reports. Extensive work in research has also been carried on which already has yielded important results for the industry and the Government.

Mr. Bronfman also noted the work of the company's synthetic rubber pilot plant at Louisville, Ky. Test runs are now being made.

Broker Prepares Review Industrial Securities

A booklet, "Planning Your Income," which contains financial and other data on some 100 companies in 40 leading Canadian industries has been prepared by Stanton, Hatch & McCarthy, members of the Toronto Stock Exchange, for the guidance of investors.

Working capital, capital stock, earnings, dividends, market prices and yields are listed. A brief review is included of the outlook for each company.

Four factors—security, yield, marketability and diversification—are emphasized as providing, when clearly differentiated in analysis, a sound formula by which an investor may adjust his holdings to his particular needs.

In a foreword the booklet points out general factors as new products, tariff policy, political trends, etc., all of which should be given weight by the investor.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.18	$11.09	$10.36
Hogs	17.12	17.13	16.40
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2001	.2047	.2017
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	102.6	102.8	100.1
Dow Jones (fut.)	93.86	94.78	85.13
Fishers'	111.1	111.1	108.5
Monthly Indices			
Canada (D.B.S.):			
Retail (Sept.)	119.4	119.2	117.4
W'sale (Sept.)	101.2	100.4	95.6
U. S. (Aug.)	103.1	103.2	99.2
Gr. Brit. (Aug.)	162.2	164.0	159.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Mining Concentrates

Steep Rock Iron Mines now has a supply of electric power available following completion of the 120-mile Hydro-Electric Power Commission line to its property. Cost is reported in the neighborhood of $1.5 millions. Usual deposit with the HEPC for construction of such a line was waived, the company paying a somewhat higher price for first power to amortize cost of the line.

Moneta Porcupine Mines suspended production not long ago, but directors apparently feel that dividend distributions can be continued out of the substantial cash assets available. A dividend of 2 cents a share has been declared payable Jan. 15, 1944, to shareholders of record Dec. 22, 1943.

• • •

West Petroleum shot its gas well in Lake Erie south of Chatham with 250 to 300 lb. of dynamite recently, it is reported, increasing gas flow to an estimated 750,000 to 1,000,000 cu. ft. of gas per day. This flow is based on atmospheric pressure. Tied in to the pipe line, it is expected the well will produce about 350,000 cu. ft. of gas per day which it is stated will make the well a profitable one at present gas price of 30c. per 1,000 cu. ft. It is intended to drill at least three wells next spring.

• • •

Privateer Mine may consider payment of a dividend next year as net current assets total some $400,000, the company reports. The Iceland Spar property, recently acquired, is stated to be standing up under development so far. The Privateer mine is stated to have considerable ore, developed or practically developed, which will not take much work to make available for mining when operations are resumed.

Investment Notes

Algoma Steel Corp. has advised the Toronto Stock Exchange that certificates for an additional 470 shares of preferred stock have been redeemed and cancelled. There are now 19,350 preferred shares outstanding.

• • •

Associated Breweries has declared a dividend of 75c. a share on its common stock, payable Dec. 31 to holders of record Nov. 30. Regular quarterly payments of 25c. had been paid during the year and this extra of 50c. a share compares with extras of 25c. in 1942 and 75c. in 1941.

• • •

Industrial Acceptance Corp. has declared a dividend of 50c. a share on its class A stock in addition to the regular preferred dividend of $1.25. Both are payable Dec. 31 to holders of record Nov. 30. Last payment on the class A shares was Dec. 31, 1942, when 25c. a share was paid. Payment in 1941 was $1 a share.

• • •

Canadian National Railways has announced the appointment of Edgar J. Denyar as assistant treasurer at Montreal, replacing the late E. Fleming. Mr. Denyar is a native of Montreal and prior to his present appointment was employed in that city as credit clerk for Canadian National Steamships.

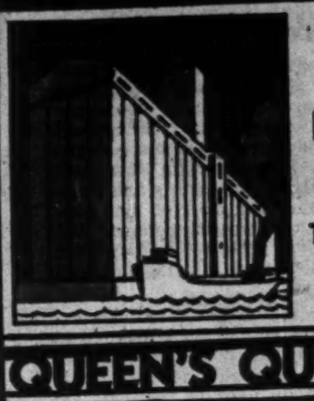
DEACON & CO. PARTNER

John M. McKay has been admitted to partnership with the Toronto Stock Exchange firm of F. H. Deacon & Co. Associated with the firm for 18 years, Mr. McKay has been its attorney on the floor of the Exchange for the past 11 years.

Investment Trusts

	Bid	Asked
Affiliated Funds	2.88	3.16
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.55	3.90
Can. Investors	5.25	6.25
Corp. Investors	6.15	6.65
Trans-Canada	10.15	11.10

TORONTO ELEVATORS LIMITED



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James Richardson & Sons LIMITED
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Branches Throughout Canada

1943 Saskatchewan Grain Crops Show Reduced Yields

Combined effects of lack of rainfall and acreage shifts are illustrated in the figures which follow. Covering the premier grain growing province of Saskatchewan, they show a reduction of 10 bus. per acre in wheat yields. Added to a drop of about 1.5 million acres in crop sown, the result is a decline in wheat production from 12.4 million bus. to 10.9 million bus.

With the exception of rye all other crops show higher acreages seeded. Flax is the only grain to show gain in bushels produced, largely attributable to an approximate doubling of the acreage seeded.

It should be remembered that the comparison of 1943 figures is being made with the record breaking crop of 1942, accounting in some respects for the sharp drop.

	1943			1942		
Crop Kind	Acreage (thous.)	Yield Bus. per acre	Production (thous.) bus.)	acreage (thous.)	Yield Bus. per acre	Production (thous. (bus.)
Wheat	10,860	15.1	150,000	12,333	27.1	335,000
Oats	6,482	31.3	203,000	4,902	52.0	255,000
Barley	3,316	24.7	82,000	2,468	37.3	92,000
Rye	340	14.2	4,819	847	17.7	15,000
Flax	2,084	5.8	12,000	1,056	9.9	10,500
Total acres	23,082			21,626		

PROFESSIONAL DIRECTORY

Post-War Problems

That the professional accountant is alert to the responsibility of making his knowledge and skill useful after the war, in the building of a new peace-time order—whatever the nature of that order may be — is evident from current activities in the United States and Canada. At the convention of the American Institute of Accountants in New York in October the keynote was "Wartime Accounting and Post-war Planning" and throughout the four days of that convention, covering a wide range of accounting topics, the speakers continually kept post-war problems to the fore; practically every phase of this discussion is being followed up in regular work of the Institute.

The Post-War Planning Committee of The Dominion Association of Chartered Accountants, which was appointed at the annual meeting in Toronto in August, has selected for immediate investigation three urgent topics, namely: Company law, which is recognized as in need of revision; the form and content of financial statements, on which new views have been developed in the socially-minded war years; and taxation, on the effects of which the chartered accountant has specialized knowledge. Financial statements are at present under discussion with representatives of other organizations which are especially interested.

One of a series of brief discussions of the work of the professional accountant.

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Chartered Accountants

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

October Bank Debits Up 14%

Reflecting heavy payments on the 5th Victory loan cheques cashed by the chartered banks in Canada in October at $4.6 billions were 14.3% higher than in the same month last year. Expansion in productive operations and moderate increase in prices were also factors in the expansion.

Gains were shown in all five economic areas the greatest advance being in the Prairies. Increases were as follows: Maritimes 8%; Quebec 11%; Ontario 9.8%; Prairies 33%; British Columbia 14%.

Total cheques cashed or bank debits in Canada in the first 10 months of the year were 18.3% above last year. The Prairies again showing the greatest relative gain. Increases in the different areas were Maritimes 13.8%; Quebec 20.6% Ontario 13%; Prairies 34% and British Columbia 15%.

Figures for the 33 clearing houses centres for October with comparisons follow.

Debits to Individual Accounts
(Millions of $)

	Oct. —1943—	Sept. —1943—	Oct. 1942
Maritimes:			
Halfax	57.8	53.5	53.8
Moncton	18.4	17.3	17.0
Saint John	29.5	24.7	26.7
Total	105.7	95.5	97.5
Quebec:			
Montreal	1,145.5	1,052.0	1,026.1
Quebec	112.8	111.8	105.6
Sherbrooke	13.0	10.8	12.5
Total	1,271.3	1,174.6	1,144.2
Ontario:			
Brantford	19.7	18.0	18.3
Chatham	11.1	12.3	10.3
Fort William	12.7	10.3	10.2
Hamilton	123.4	93.0	116.9
Kingston	12.9	11.8	13.2
Kitchener	22.5	20.3	20.3
London	48.5	46.0	42.0
Ottawa	731.9	758.6	602.3
Peterborough	14.1	11.8	13.5
St. Catharines	20.9	21.4	22.9
Sarnia	15.5	14.2	13.4
Sudbury	9.8	8.8	9.2
Toronto	964.9	1,055.7	913.0
Windsor	85.1	76.8	101.2
Total	2,093.0	2,159.0	1,906.7
Prairies:			
Brandon	7.7	6.5	7.3
Calgary	113.7	106.8	93.1
Edmonton	91.6	82.6	66.9
Lethbridge	9.8	7.8	8.1
Medicine Hat	6.2	5.0	6.2
Moose Jaw	12.1	9.8	10.8
Prince Albert	5.3	4.9	5.6
Regina	82.3	59.6	78.1
Saskatoon	19.2	17.0	17.4
Winnipeg	546.4	470.0	377.4
Total	894.3	770.0	670.9
British Columbia:			
N. Westminster	14.0	13.5	13.7
Vancouver	233.8	231.6	198.8
Victoria	42.1	40.9	41.5
Total	289.9	286.0	254.0
Total Canada	4,654.2	4,485.1	4,073.3

Small Decline In Note Issue

Slight recession in the note circulation of the Bank of Canada is shown in the weekly statement of the bank for the week ended Nov. 24. The decline was small, only a little over $700,000, but is the second in three successive weeks.

Total deposits are slightly higher due to a rise in chartered bank and miscellaneous accounts.

On the credit side, investments in government securities were higher with holdings of sterling and miscellaneous assets down.

	Nov. 24 1943 $	Nov. 17 1943 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	840,217,298	840,965,793
Rest fund	6,472,953	6,472,953
Deposits: Dom.	66,546,047	72,536,940
Chartered bks.	338,781,343	331,502,994
Other	19,884,274	13,027,946
Total deposits	425,211,664	417,067,880
All other liabs.	21,047,955	22,870,025
Total liabs.	1,297,949,870	1,292,376,651
Assets		
In Sterl. & U. S.	22,909,316	24,609,316
Subsid. coin	118,189	118,706
Advances	506,000	500,000
Investments:		
Dom. gov. sh.	800,339,112	796,763,115
Oth. Dom. gov.	460,323,672	452,287,186
Total invest.	1,260,662,784	1,249,050,301
Premises	2,103,630	2,103,442
All other assets	11,655,951	15,994,886
Total assets	1,297,949,870	1,292,376,651

Staff Changes

The Bank of Montreal announces the following staff changes:

E. G. ELLIOTT, manager, Tisdale, Sask., to be manager, North Battleford, Sask.

W. E. E. CHAMBERLAIN, assistant general manager's department, Toronto, to be manager, Glencoe, Ont.

G. C. HIBBERT, accountant, Market Square, London, to be assistant manager, Market Square, London, Ont.

A. W. MURAT, manager, Glencoe, Ont., to be manager, Watford, Ont.

IMPERIAL BANK OF CANADA APPOINTMENTS TORONTO BRANCH

REGINALD J. REDRUPP
Assistant Manager

Mr. Redrupp has been appointed First Assistant Manager succeeding Mr. John S. Proctor, newly appointed Manager at Montreal. Mr. Redrupp has been attached to Toronto Branch as Second Assistant Manager for some years.

Mr. Findlay, formerly Accountant, Toronto Branch, has been appointed Second Assistant Manager.

Revise Insurance Definitions

Superintendents to Bring Terms Up To Date

Definitions of all classes of insurance used in all provinces where the Uniform Insurance Act is in force will be revised by the standing committee of the association of provincial superintendents of insurance. The decision was taken at their recent meeting in Regina.

In the 10 years since the present definitions in force in the Uniform Act were adopted, great changes have taken place in insurance business generally. For example, fire coverage has changed greatly, while new policies—such as floaters and all-risk policies—have come into general favor. In the Uniform Act at present in force in all provinces except Quebec there are 33 classes of insurance defined—for licensing purposes. But in Quebec 23 classes are not defined.

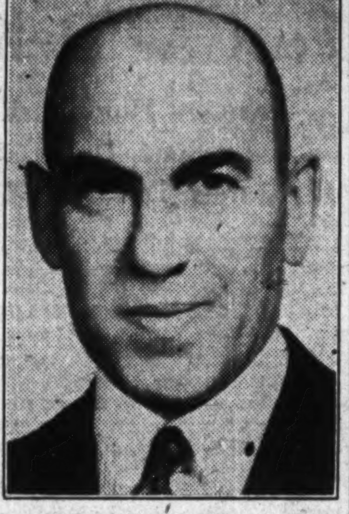
Need of clear definitions in regard to the various classes of insurance is seen in connection with company licences, deposits, statistics and application of the statutory conditions in policies and the cover given.

In Feb., 1941, the Dominion Department of Insurance adopted new definitions, almost identical with a draft submitted by the association of provincial superintendents in 1940. It is probable these will form the basis for the revision.

Under Dominion law, few insurance terms are defined by legislation, the matter being left largely to orders-in-council. This is said to make the system more flexible. In the provinces definition is part of insurance legislation. This has to some extent been an obstacle to uniformity. It is felt that if the matter were left to the superintendents there would be much less difficulty in formulating and establishing definitions. The question of revision has now been under discussion for many months and insurance interests want to see some progress.

Associated with this matter is the correlation of the revised classes, when revision is completed, with the provisions of the Insurance Act. For example, if the term "fire insurance" is defined as including certain classes of policy and cover at present excluded, it might mean a considerable difference in the deposit required from a company writing that particular line, as well as in the statutory conditions in the policy, etc. Accordingly, it is believed, work of the committee will take some time.

A report is to be made at the next session of the association, probably in nine months.



ASSISTANT G. M.

T. H. Atkinson, who has been appointed an assistant general manager of the Royal Bank of Canada. Mr. Atkinson, a native of Newcastle, N.B., was formerly supervisor of Quebec, New Brunswick and Eastern Ontario branches of the bank.

Life Insurance Sales $481 Millions 1943

Life insurance sales in Canada and Newfoundland in October totalled $54 millions and for the first 10 months of 1943, $481 millions. The figures are compiled by the Life Insurance Sales Research Bureau and are based on returns from 18 companies having 86% of the total ordinary life insurance in force in the territory named. They are for new ordinary insurance paid for and are exclusive of revivals, dividend additions, annuities, etc.

Figures for the month and 10 months by provinces follow:

Sales for October	1943
British Columbia	$4,223,000
Alberta	3,186,000
Saskatchewan	2,267,000
Manitoba	3,138,000
Ontario	22,532,000
Quebec	13,110,000
New Brunswick	1,636,000
Nova Scotia	2,386,000
Prince Edward Island	368,000
Newfoundland	1,073,000
Total	$53,919,000
Ten Months	
British Columbia	36,716,000
Alberta	26,762,000
Saskatchewan	17,019,000
Manitoba	26,867,000
Ontario	202,561,000
Quebec	125,526,000
New Brunswick	14,259,000
Nova Scotia	20,421,000
Prince Edward Island	3,028,000
Newfoundland	7,763,000
Total	$480,922,000

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

F. D. DUNN to be manager at Hamilton, Ont.

L. L. RUSSELL to be manager at Catalina, Nfld.

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Chartered Accountant
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WA. 2403

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Winnipeg, Manitoba

Say Death Duties Agreement Should Include Provinces

Possibility of a reciprocal agreement being effected between Canada and the United States whereby collection of succession duties by both countries on the same property may be avoided is hailed with general satisfaction.

As things are now, succession or death duties are levied by both the Dominion and the Provincial Governments in Canada and the Federal and State Governments in the U. S. Accordingly, where an estate owner lives in one country and owns property in the other, he might conceivably be liable to pay death taxes to all four jurisdictions. Most of the larger states, however, have agreements with Washington, it is understood, whereby the succession duty is collected only by the Federal Government which then settles with the state. In Canada there is no reciprocity between either provinces or the provinces and the Dominion.

Students of succession duty legislation believe that any agreement to avoid double succession duties would have to be considered by the provinces and states as well as the federal jurisdictions to have the desired effect. So far negotiations appear to be carried on by the Dominion Government only, its representatives including C. Fraser Elliott, Commissioner of Income Tax and of Succession Duties. H. F. Angus, Department of External Affairs, Dr. A. K. Eaton, Department of Finance, and Messrs. S. Quigg and W. J. Murphy of the succession duties branch of the Department of National Revenue.

The announcement from Ottawa said exploratory conversations are being held in regard to "the possibilities of negotiating a convention for the avoidance of double taxation in respect to death duties."

Canada and the U. S. recently concluded an agreement aimed at avoidance of double taxation on incomes earned partly in one country and partly in the other. It is hoped a similar agreement can be found with respect to death duties.

Bank Montreal Reaches Peak

Deposits set new high record
Assets at new high level
Profits slightly above 1942

Reflecting the participation of the institution in financing the war, the statement of the Bank of Montreal for the year ending Oct. 31, 1943, shows substantial increases in various items, with total resources over $1.3 billions, highest figure in the history of the bank.

Net profits were slightly higher than at the end of the previous year being equal, after premises write-off, to $7.78 a share compared with $7.74 in the previous year. Dividends were paid at the rate of $6 a year compared with $7.50 in 1943. The dividend rate was reduced from $8 in the last quarter of the previous year. Dominion Government taxes were higher. Figures for 1943 and the previous year follow.

Profit and Loss

	1943	1942
Profits†	$3,302,834	$3,283,018
W/o premises	500,000	500,000
Dividends	2,160,000	2,700,000
Bal. for year	642,834	83,018
Bal. forward P & L	1,879,521	1,256,686
Earned per share††	7.78	7.74
Paid	6.00	7.50

† Aftter making appropriations to contingent reserve fund including provision for bad and doubtful debts and after deducting Dominion Government taxes of $2,913,194 in 1943 and $2,539,874 in 1942. Of Dominion Government taxes, $165,583 in 1943 and $72,361 in 1942 is refundable under the Excess Profits Tax Act.

†† After premises write-off.

Total assets were $138 millions higher than at the end of the 1942 fiscal period.. Most of the increase was placed in investments because of the light demand for commercial loans. As always the bank's investment portfolio is largely Dominion Government and high grade provincial and Dominion securities maturing at an early date. Loans were up only slightly, in line with the lessened demand from business for bank credit in recent years.

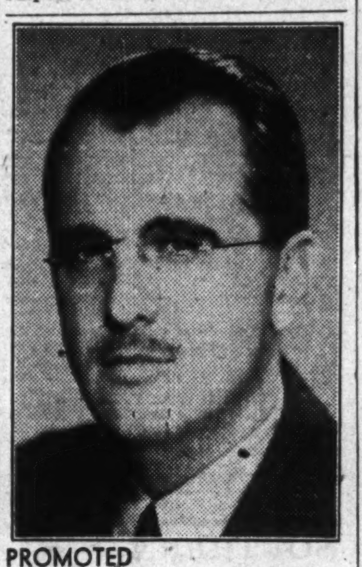
The bank's quickly available assets were substantially higher and are now almost 84% of liabilities to the public.

Despite heavy investment by the bank's depositors in Victory loans during the year, total deposits rose $140 millions above the 1942 figure which was the previous record.

More important figures in the balance sheet follow.

Balance Sheet Items

	1943 $	1942 $
Assets		
Cash & cash items	213,725,269	196,580,274
Cal loans, Canada	3,350,701	1,920,538
Call loans, elsewh.	18,686,280	14,289,715
Bonds & debs.	799,462,639	683,835,390
Stocks	385,281	311,309
Total quick assets	1,035,610,171	896,935,228
Prov. & mun. loans	17,544,577	23,569,694
Curr. loans, Canada	215,445,397	205,232,367
Curr. loans, ex-Can.	10,954,254	16,121,869
Bank premises	13,400,000	13,900,000
Real estate, other	553,727	806,330
Letters of credit	17,068,844	16,184,995
Other assets	2,487,683	2,566,745
Total assets	1,313,064,654	1,175,319,231
Liabilities		
Deposits, Canada	1,046,857,927	930,996,417
Deposits, ex-Can.	159,016,863	133,649,022
Note circulation	9,790,640	15,354,907
Letters of credit	17,068,844	16,184,995
Other liabs.	2,897,045	2,340,875
Tot. liabs. to pub.	1,235,631,321	1,098,526,216
Capital	36,000,000	36,000,000
Reserve, etc.	41,433,333	40,793,014
Total	1,313,064,654	1,175,319,231



PROMOTED

Frank S. Moffitt, formerly supervisor of investments of the Royal Bank of Canada, who has been appointed an assistant general manager of the bank. Born in Montreal, he joined the bank staff in 1916.

Certificate No. C860 has been issued by the Department of Insurance, Ottawa, authorising the British Crown Assurance Corporation Limited to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the company,

in addition to the other classes for which it is also licensed.

Certificate No. C861 has been issued by the Department of Insurance, Ottawa, authorising Eagle Star Insurance Company Limited to transact

WATER DAMAGE INSURANCE

limited to the insurance of the same property as is insured under a policy of fire insurance of the company,

in addition to the other classes for which it is also licensed.

Notice is hereby given that the Glens Falls Insurance Company has received Certificate of Registry No. C880, authorizing it to transact in Canada the business of Water Damage Insurance, in addition to the classes for which it is already registered.

GEO. B. KENNEY,
Manager for Canada.

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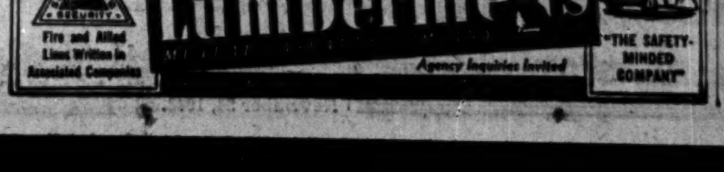
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The British Empire Assurance Company

NOTICE is hereby given that The British Empire Assurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto this 29th day of November, 1943.

C. R. MORROW,
Secretary.

The Imperial Guarantee & Accident Insurance Company of Canada

NOTICE is hereby given that The Imperial Guarantee & Accident Insurance Company of Canada has received Certificate of Registry authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 29th day of November, 1943.

C. R. MORROW,
Secretary.

The North River Insurance Company

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 29th day of November, 1943.

K. THOM,
Chief Agent.

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Chartered Accountants
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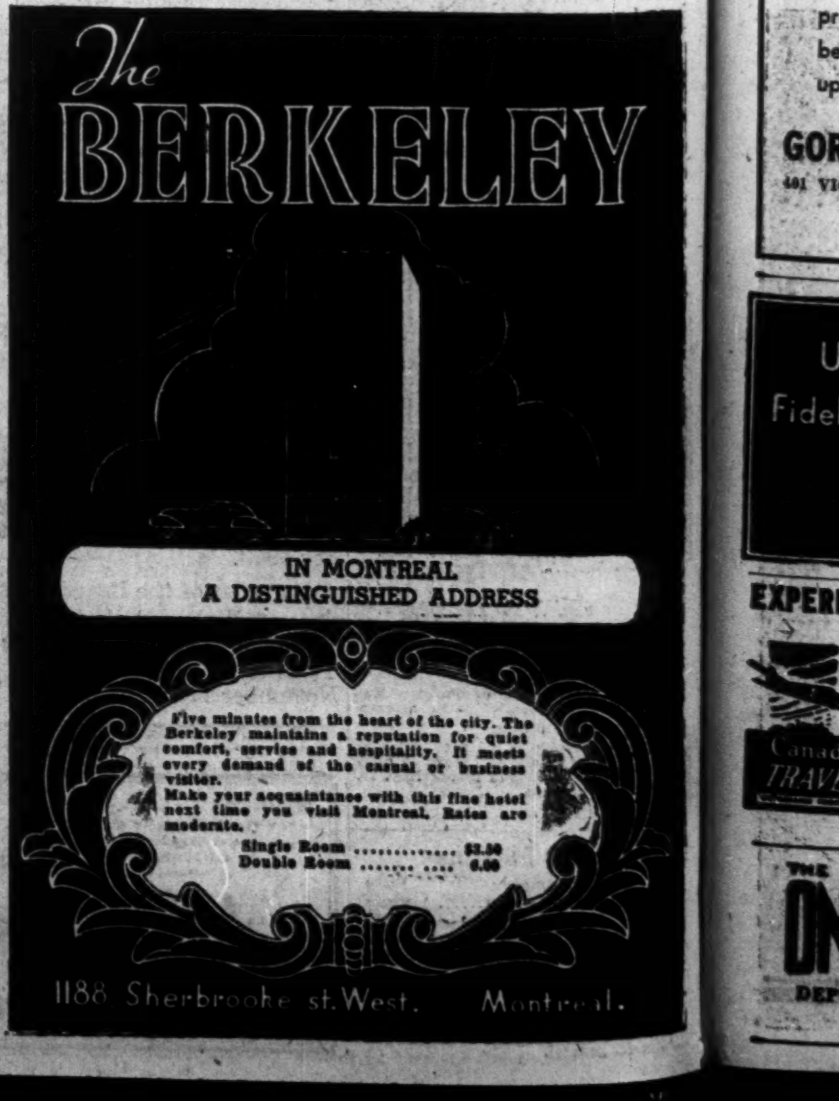

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Oklend Gold Mines has tested all promising indications on its Little Long Lac properties without important result, President W. Samuel stated at the company's annual meeting; developments at neighboring mines are being watched to determine what significance they may have for the company. Balance sheet as at June 30, 1943, showed $30,860 cash and 10,000 shares of Steep Rock Iron Mines carried at cost of $10,000. There were no current liabilities.

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Turner Gas Goes to Market

Weymouth Plan Provides Mart For Gas Hitherto Lost

From Our Own Correspondent

CALGARY.—A $20 million cash return to Turner Valley gas producers, processors and marketers, in exchange for a capital equipment outlay of less than one million, and a further operation cost outlay spread over some 20 years of a little more than $2½ millions.

Assurance of a natural gas supply from Turner Valley for 31.2 years in place of a current expectancy of 18.7 years—a boon to citizens of Calgary and other southern Alberta points.

Assurance immediately of an adequate supply of isobutane for the war-vital manufacture of aviation gasoline at Western Canadian refineries, and assurance of large volumes of the blending agents for postwar aviation and motor fuel production.

That, in brief, is the "Weymouth Plan," a program of gas conservation for Turner Valley, Alberta's No. 1 oil and gas field. Details were made known by the Alberta Conservation Board a few days ago.

To Pass Enabling Legislation

A major part of the plan is already being placed in effect by the Royalite Oil Co. Possibility that the Alberta Government may be planning to put all or part of the balance into effect is indicated in a statement on Nov. 12 by Premier E. C. Manning, that legislation, based on the Weymouth report, would be introduced at the coming session of the legislature, early in February.

What's the purpose of the plan? It's a combination war emergency and long-term peacetime program, designed to:

(1) Assure the Allied War Supplies Corp. of an adequate supply of isobutane for its aviation gasoline manufacture in western Canada;

(2) Reduce gas wastage to a minimum by routing all possible gas yield through the absorption plants, and returning the excess over market requirements to ground storage;

(3) Thus to extend the estimated Gas Reserve of Turner Valley, based on normal market needs, from 18.7 years to 31.2 years, by increasing the total beneficial gas recovery by 159.1 billions of cubic feet (from 223.1 billions to 382.2 billions).

Washington Expert Lays Plan

Who authored the plan? Thomas R. Weymouth, consultant on gas conservation to the Petroleum Administration for War at Washington, who was loaned to the Alberta Conservation Board last February by the U. S. Government. An internationally known gas expert, he was formerly vice-president in charge of operations for big Columbia Gas & Electric Corp. and its subsidiaries.

During the spring of 1943 Mr. Weymouth made a detailed study of Turner Valley, assisted by engineers of the companies primarily concerned in gas production, natural gasoline and gas distribution. His final report covers 40 pages.

Presenting the report to the industry, Conservation Board chairman E. H. Boomer added these comments:

"The Board emphasizes the value of the report in presenting a technical method of implementing gas conservation to the ultimate practicable extent. It is also our wish to emphasize the over-all self-liquidating nature of the proposals and the obvious benefits to all parties concerned, namely, producer, processor and consumer.

"The Board recognizes that part of the proposals, namely, consolidation of Royalite No. 2 plant with their No. 1, is in progress and nearing completion. We are of the opinion that completion of the entire plan in its technical aspects is eminently practicable and desirable. Every effort should be made without delay to devise ways and means of securing the degree of conservation of gas resources envisaged by the plan.

"Mr. Weymouth presents an analysis showing in his opinion the relative benefits accruing to all parties resulting from implementation of the plan. Using these relative benefits as a basis for allocation, Mr. Weymouth offers a scheme for financing the plan. The Board does not necessarily approve the financing plan in all respects as the last word but does approve the principle, namely, the determination of relative benefits and the use of such benefits as a basis for allocation of costs."

The Weymouth Plan in Brief

Isobutane, a blending agent needed in the manufacture of high octane aviation gasoline (now being produced in Calgary in large volume), is obtained from the natural gasoline extracted from natural gas at Turney Valley absorption plants. There are four such plants, Royalite Nos. 1 and 2, a Gas & Oil Products plant, and a British American Oil plant. After studying the setup with company engineers, Mr. Weymouth concluded that the existing plants could process the desired quantity of isobutane if the volume of 'wet gas" treated was considerably increased (yield 4 bbls. per million cu. ft.).

First stage of the program, therefore (and that which is being carried out by Royalite Oil Co.), is the consolidation of the Royalite Nos. 1 and 2 plants, the consolidated plant to put through a much larger gas volume than the separate plants, construction of a Royalite No. 3 booster station in the south end of the field, to tie up additional wells in this area with the consolidated Royalite plant; construction of lines to tie up north end oil wells, which have been flaring their gas, with the consolidated plant. This program, costing an estimated $416,000, will be completed early in the new year.

More Gas Aids Efficiency

Second stage of the program would involve securing more gas than is now available to them under contract for the B.A. and G.O.P. plants, so that these plants, not now operating at capacity, could operate at peak efficiency.

In addition, the second phase would involve: additional gas carrying facilities to connect oil wells now flaring their gas with the absorption plants; lines for carrying residue gas back into the field for lease and drilling operations (now carried out mostly with "wet gas"); equipment for utilizing the fuel value of the gas consumed in absorption plants for production of power, instead of using the native gas pressure for this purpose; gas lines and compressor station equipment for transmitting residue gas from the B.A. and G.O.P. plants to the consolidated Royalite plant; and, finally, compressor equipment and lines for transmitting surplus gas from Royalite No. 1 to the field for underground storage.

Bulk of the storage would be through Royalite-owned gas wells in the northerly part of twp. 19, around two miles east of the Central West Flank oil wells. As in the past, some gas would be carried to the Bow Island gas field for underground storage there. This secondary stage program would involve an estimated capital investment of $500,000.

How Companies Affected

Royalite Oil Co.: Mr. Weymouth estimates that by consolidation of its Nos. 1 and 2 plants, Royalite's gas earnings under the full plan would total $9.5 millions during an estimated 24-6-year life. If the full plan were adopted, earnings are estimated at $11.5 millions for a 31.2-year life. Thus adoption of the full plan would increase estimated earnings by $2.05 millions.

British American Oil Co.: Current net earnings from absorption plant estimated as nil. Adoption of full plan would give estimated $800,000 net return in 17-year life.

Canadian Western Natural Gas: Adoption of full plan would extend estimated life of gas distribution from Turney Valley by 12.5 years; 1941 earnings, before taxes, were $692,000, this representing a fairly normal year. Allowing net profit of $500,000 per year extra 12.5-year life, total increased earnings would be $6.2 millions.

Gas consumers under the full plan would obtain an additional 12.5-year supply of natural gas. This benefit, difficult to measure in dollars, is estimated to be at least equal to the $6.2 million benefit to the gas compnay.

Allied War Supplies Corp: To build a synthetic plant to produce isobutane would cost about $150,000. As supply will be assured by adoption of the Weymouth plan, the benefit to the Dominion Government should be at least the value of the synthetic plant.

Gas Producers: Under the plan, the bulk of the gas now being burned in flare lines would become available for passage through the absorption plants, the resultant "dry gas" either being turned into the pipeline system for use by the gas company, or being pumped back into the formation for storage. Gas used for current markets brings a return of two cents per m.c.f. to the producer. On the natural gasoline return, the producer gets 20% of the value, the absorption plant 80% to cover its costs and profit.

Under the plan gas which is stored in the formation will be paid for by Royalite at a rate of approximately one half cent per m.c.f., this price being an estimated 50% of the profit which it is estimated will be realized from its sale at the expiration of the service life of the existing Royalite reserves, discounted to present worth as of today.

As it would be impossible to determine whose gas went into the storage and whose into the pipe line for current use, all gas would be pooled, and the gross return shared pro rata among the producers on the basis of their contribution of gas to the pool.

It is estimated that total gas purchased during the life of the plan would be about 120 billion cu. ft., and that the gross amount of money required for the purchase would be $1.3 millions. A large portion of this would go to oil and gas well operators whose gas is now being burned in flares for lack of a market.

Anglo-Huron. Assets Gain

Liquidating Value $8.29 a Share as at Nov. 22, 1943

A substantial increase in market value of liquid assets was reported by President Andre Dorfman at the recent annual meeting of Anglo-Huronian. Net liquid assets were equal to $8.29 a share as at Nov. 22, 1943, Mr. Dorfman declared, compared with $7.54 a share at the end of July.

A break-up of the company's portfolio was given as follows: Gold Mines, $9,614,856 or 77.34%; U. S. oils, $1,574,467 or 12.67%; bonds and cash, $577,349 or 4.64%; base metals, $468,177 or 3.77%; manufacturing, $196,621 or 1.58%.

Has Acquired Properties

Dealing with general outlook of mining in Canada, Mr. Dorfman stressed the importance of advances made in scientific prospecting methods and stated that the company had been active in recent years in acquiring a number of geological prospects and was only waiting the opportunity to proceed with exploration.

Regarding the heavy tax burden, he felt appointment of the Ontario Mining Commission indicated governments were aware of a situation which demands urgent attention and revision unless the industry is to be crippled.

It was announced that a dividend of 10 cents a share had been declared payable Jan. 21, 1944, to shareholders of record Dec. 15; ex-dividend Dec. 14. The annual dividend of 20 cents a share paid in Jan., 1943, had been earned, it was stated.

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THE DEPARTMENT OF MUNITIONS AND SUPPLY
HONOURABLE C. D. HOWE, Minister

Steep Rock Line Going

The new hydro power transmission line to the Steep Rock Iron Mines went into operation Nov. 28 after a construction period of only six months. The line is 120 miles long, running from Port Arthur and carries 110 kv. to Steep Rock.

The line will provide power to the Steep Rock iron development, and its immediate job will be to operate the pumps for the draining from Steep Rock lake of an estimated 100 billion gals. of water at the rate of 300,000 gal. a minute. In addition to this the line will serve the Ontario-Minnesota Pulp & Paper Co., whose own power plant had to be shut down before Steep Rock lake could be drained.

Approximate cost of the new line was $1.5 millions, including terminal switching equipment. It is of twin wood pole construction, using western cedar. Power conductors for the line were obtained from certain line sections in the Niagara system which have decreased in importance with the development of the commission's eastern sources of supply.

Low cost power for the making of hydrogen by electrolytic decomposition may make feasible an industry devoted to the making of sponge iron with hydrogen gas, the commission reports. This possibility is at present reported to be under consideration.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.
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President JOHN W. HOBBS
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Hoyle Gold Mines has no plans afoot for resuming production until after the war, it is stated. A substantial amount of money was received from mill insurance, it is understood, and balance of the company's bank loan is reported wiped out.

BANK OF MONTREAL

Founded in 1817

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ANNUAL STATEMENT

30th October, 1943

RESOURCES

Cash in its Vaults and Money on Deposit with Bank of Canada		$122,277,005.70
Notes of and Cheques on Other Banks *Payable in cash on presentation.*		50,369,612.03
Money on Deposit with Other Banks *Available on demand or at short notice.*		41,078,651.11
Government and Other Bonds and Debentures *Not exceeding market value. The greater portion consists of Dominion Government and high-grade Provincial and Municipal securities which mature at early dates.*		799,462,639.56
Stocks *Industrial and other stocks. Not exceeding market value.*		385,280.79
Call Loans		22,036,981.99
In Canada	$ 3,350,701.53	
Elsewhere *Payable on demand and secured by bonds, stocks and other negotiable collateral of greater value than the loans.*	18,686,280.46	
TOTAL OF *QUICKLY* AVAILABLE RESOURCES *(equal to 83.81% of all Liabilities to the Public)*		$1,035,610,171.18
Loans to Provincial and Municipal Governments including School Districts		17,544,577.50
Commercial and Other Loans		226,399,651.32
In Canada	$215,445,397.05	
Elsewhere *To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.*	10,954,254.27	
Bank Premises *Two properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank and appear on its books at $1.00 in each case. All other of the Bank's premises, the value of which largely exceeds $13,400,000.00 are included under this heading.*		13,400,000.00
Real Estate and Mortgages on Real Estate Sold by the Bank *Acquired in the course of the Bank's business and in process of being realized upon.*		553,727.65
Customers' Liability under Acceptances and Letters of Credit *Represents liabilities of customers on account of Letters of Credit issued and Drafts accepted by the Bank for their account.*		17,068,844.05
Other Assets not included in the Foregoing (but including refundable portion of Dominion Government taxes $195,472.75)		2,487,682.99
Making Total Resources of		$1,313,064,654.69

LIABILITIES

Due to the Public		
Deposits		$1,205,874,791.46
In Canada	$1,046,857,927.64	
Elsewhere *Payable on demand or after notice.*	159,016,863.82	
Notes of the Bank in Circulation *Payable on demand.*		9,790,640.00
Acceptances and Letters of Credit Outstanding *Financial responsibilities undertaken on behalf of customers (see off-setting amount in "Resources").*		17,068,844.05
Other Liabilities *Items not included under the foregoing headings.*		2,897,045.82
Total Liabilities to the Public		$1,235,631,321.33
To meet which the Bank has resources as indicated above amounting to		$1,313,064,654.69
Leaving an excess of Resources over Liabilities, which represents the Shareholders' interest over which Liabilities to the Public take precedence.		
Capital	$36,000,000.00	
Reserve Fund, Profit & Loss Account and Reserves for Dividends	41,433,333.36	$ 77,433,333.36

PROFIT and LOSS ACCOUNT

Profits for the year ended 30th October, 1943, after making appropriations to Contingent Reserve Fund, out of which Fund full provision for Bad and Doubtful Debts has been made, and after deducting Dominion Government Taxes amounting to $2,913,194.04 (of which $165,585.92 is refundable under the provisions of The Excess Profits Tax Act)		$3,302,834.19
Dividends paid or payable to Shareholders	$2,160,000.00	
Written off Bank Premises	500,000.00	2,660,000.00
		$ 642,834.19
Balance of Profit and Loss Account, 31st October, 1942		$1,236,686.94
Balance of Profit and Loss carried forward		$1,879,521.13

GEORGE W. SPINNEY, *President*

B. C. GARDNER, *General Manager*

* * *

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 126 years the Bank of Montreal has been in the forefront of Canadian finance.

What's Ahead For Canada

(Continued from page 9)

not read an English one; or that a French Canadian cannot tell a five dollar bill when he sees it unless it has "Cinq" on it, or that a British Columbian knows whether cinq means "cinch" or "sunk."

Yet it stands that in all fairness Canadians must reckon the historic position of French Canada as part of the basis of our public policy.

Upper Canada Transformed

Consider next Ontario. It was a part of New France but remained empty. The ferocious Iroquois blocked the access to it. The Niagara district and the western peninsula of Ontario are indeed the garden of Canada, along with the Eastern Townships of Quebec which closely resemble them. The Indian danger forced the French to "by-pass" Upper Canada in favor of the rock and scrub and desolation north and west of it. Hence Ontario only began with the Loyalists and Governor Simcoe with his ultra-British Parliament at Newark (Niagara, 1792), all form and uniform, his established Church, his "landed gentry," his loyal peasantry.

Somehow Simcoe's Upper Canada wouldn't "stay put." The landed gentry got mixed with the peasantry but at least it stayed British—and more and more so with the flood of immigration, after the Peace of 1815 the great migration of the British people that poured into Upper Canada—Talbot's colonists along Lake Erie, distressed Highlanders playing the pipes and the Irish playing hell. Ontario in its true origins is a British country, its earlier people British at one remove—from New England, Virginia and New York, its later settlers by overseas migration. Only the fringes are French.

Still more so the North West. Its origin is British. The Hudson's Bay Co. of 1670 opened it up from the sea. Their forts spread over the plains, Cumberland House 1774, Edmonton 1795, then over the Rockies to the Coast. The whole connection was with England by sea through the Hudson Strait. The wandering French of the fur trade reached the North West overland. Their half breed descendants, the Métis, largely entered the service of the Company; with them were many Scots, a result of the round-Scotland sailing route of the company's ships. To them were added after 1811 Lord Selkirk's Highland colonists, distressed as usual, but playing the bagpipes, settled on the Red River with a grant of 116,000 square miles and trouble all round them. Out of that grew the North West, a British country, not an annex of New France.

Beyond that was British Columbia. An Empire in itself it lay like an enchanted land, unknown and fast asleep, while three centuries of North American history went by. The voyages of Cook and Vancouver disclosed it to the world. The random trade in sea-otter skins across the Pacific to China brought fabulous profits, an influx of traders, a station at Nootka Sound on Vancouver Island and a quarrel with Spain (1790), the rightful owner, by gift from the Pope three hundred years before.

After that came the fur-traders, the Hudson's Bay Co., Fort Victoria as a base of supply with a population of 300 in 1855, then gold rushes (Queen Charlotte Islands, 1856, Cariboo, 1858) and the ebb tides that followed every rush. There came also a few settlers from "home" all round the Horn or across the States till at last Vancouver Island and British Columbia appear as duly constituted British colonies.

Sheer distance and isolation made progress slow—only 10,000 white people in 1867. In all this there was no connection with New France, or old France or anything French. The colony never knew enough French to give the answer to "parlez vous." It still doesn't. The "duality" of Canada as applied to British Columbia seems a little silly.

Thus Our Confederation

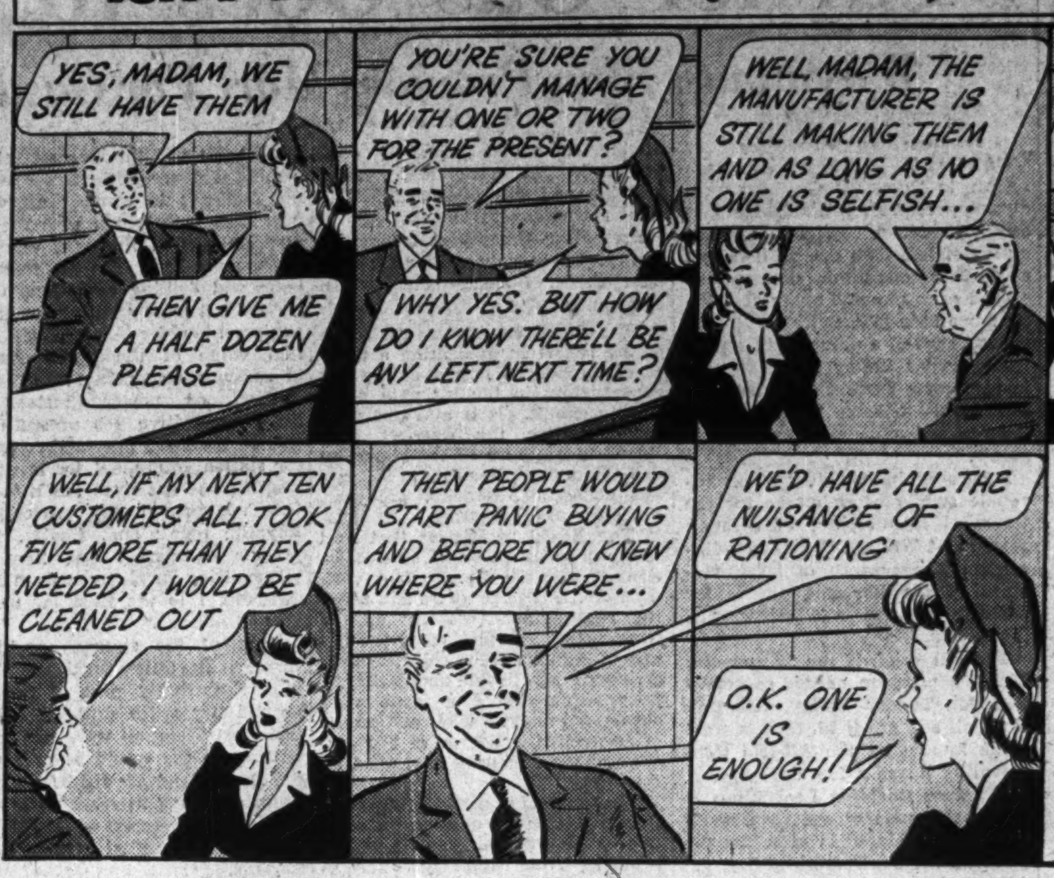
Thus was made up our Confederation, of elements so diverse, so distant, so completely separated physically and in their outlook that union might well have seemed impossible. Talk of it, there had long since been, but rather as rhetoric than reality, as prophecy than practical proposal. Joseph Howe might hear already the "whistle of the locomotive in the passes of the Rocky mountains" (1859) but Captain Palliser reported to the Queen from his official survey (1858) that the Rockies were impassable.

Fate intervened. Emergency brought about union. The utter collapse of parliamentary government in French-English Canada (1860-64), the desire of the Maritimes to unite into something a size larger, the growing knowledge in the London financial world that the North West meant more than a buffalo pasture—and then the sudden shock of the American Civil War, the fierce angers that swept a continent and might sweep away all that was British—these converging forces smashed the red hot irons on the anvil and riveted them into one.

Conferences, votes, bickering, apparent utter defeat and then suddenly on a new alarm of Fenian invasion, the thing was done!

The Fathers of Confederation stood looking down at the new cradle—amazed, astounded, a little sheepish, each inclined perhaps to blame it on the others.

ISN'T IT THE TRUTH? By Ti-Jos


YES; MADAM, WE STILL HAVE THEM
THEN GIVE ME A HALF DOZEN PLEASE
YOU'RE SURE YOU COULDN'T MANAGE WITH ONE OR TWO FOR THE PRESENT?
WHY YES. BUT HOW DO I KNOW THERE'LL BE ANY LEFT NEXT TIME?
WELL, MADAM, THE MANUFACTURER IS STILL MAKING THEM AND AS LONG AS NO ONE IS SELFISH...
...THERE'LL BE ENOUGH FOR EVERYONE TILL THE WAR IS WON
BUT WHAT DIFFERENCE WOULD FIVE MAKE?
WELL, IF MY NEXT TEN CUSTOMERS ALL TOOK FIVE MORE THAN THEY NEEDED, I WOULD BE CLEANED OUT
THEN PEOPLE WOULD START PANIC BUYING AND BEFORE YOU KNEW WHERE YOU WERE...
WE'D HAVE ALL THE NUISANCE OF RATIONING
O.K. ONE IS ENOUGH!

WE CAN HELP AVOID RATIONING

If no one ever buys more than they really need chances are we can avoid rationing in many lines. And that is a great help to the war effort since each new commodity rationed means more people taken out of productive work to look after the job of rationing it. Let's not buy anything we can do without.

JOHN LABATT LIMITED
London Canada

Circle Bar Co. Shares Sold

A quick response has been reported to the offering of 5,000 shares of the no par value common stock of Circle Bar Knitting Co. at $11.50 a share. The offer was made by G. E. Leslie & Co., member of the Montreal Stock Exchange.

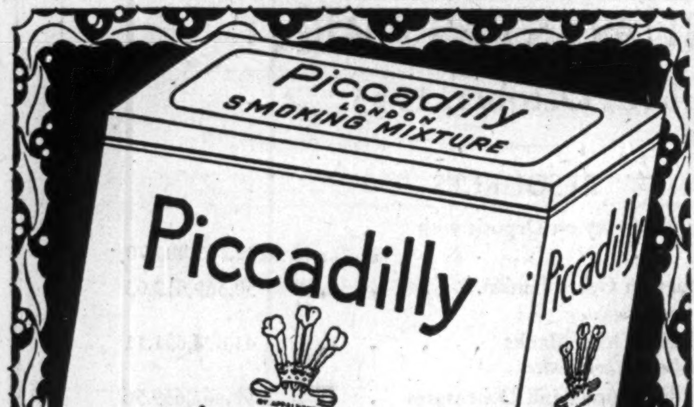
The company was founded in Kincardine nearly 30 years ago, and has mills there and at Owen Sound and Listowel, where hosiery, dry-spun yarns and worsted cloths are made. A record of the company's net earnings over the last nine years shows that the gross for the year ended June 30, 1943, was far ahead of any of the others and that the net was only once exceeded, in 1937.

Net earnings for the year ended June 30, 1943, amounted to $42,526, equivalent to $1.65 a share on the present outstanding issue of 25,630 shares, while the yearly average for the last nine years amounted to $1.33 a share on the same amount of stock. There was a non-recurring item in the 1943 figures of 21c. a share, but not included in the figure of $1.65 were refundable excess profits taxes equivalent to 28c. a share. The allowance of 70% of standard profits would amount to $37,021, or $1.44 a share.

The directors have declared the first quarterly dividend at a rate of 15c. a share plus a bonus of 5c. a share, payable Dec. 1.

CPR Traffic Earnings Higher For Week

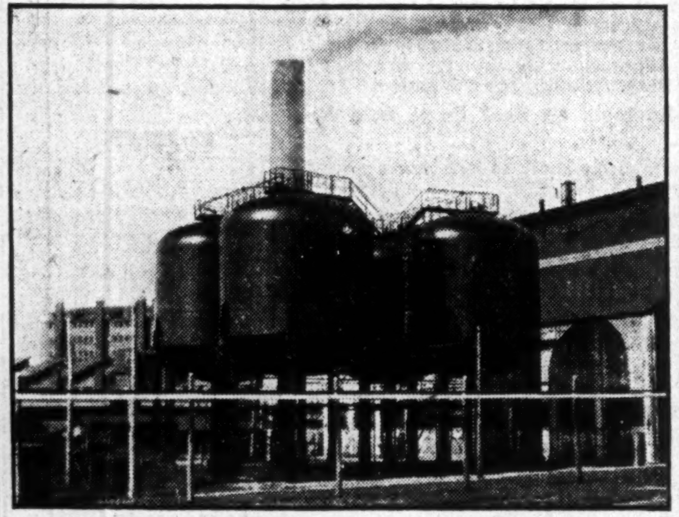
Canadian Pacific Railways' traffic earnings for the week of Nov. 14 to 21 showed an increase of 17.3% over the corresponding week last year with total earnings of $6.2 millions.



Piccadilly LONDON SMOKING MIXTURE

The Gift for men who really enjoy good tobacco

Catelli Food Products has announced the payment of 25c. a share on its common stock in addition to the regular half-yearly preferred dividend of 37c. Last dividend on the common stock was a payment of 25c. on May 31, 1941. Both dividends were paid Nov. 30, 1943, to shareholders of record Nov. 23, 1943. The common dividend covers the twelve month period ending Nov. 30, 1943.

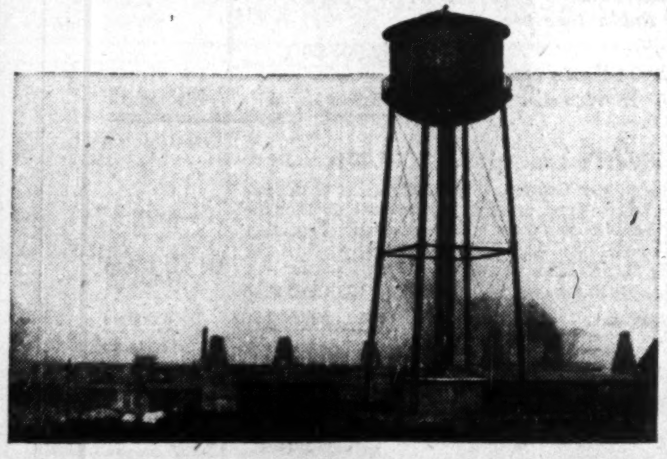


STEEL TANKS In War Service

With our young men in the armed services, older men, physically handicapped men and women are providing a large portion of the manpower for war production. Likewise, in industry, new installations are restricted to war service while the older ones, built two—or ten—or twenty years ago, are being utilized to the maximum to meet our needs.

Installations like the four 1,000-ton sulphuric acid tanks shown above are being used to handle and store liquid materials efficiently and economically. Elevated steel tanks like the one below are providing water for general service and fire protection at innumerable plants.

We are proud to have built many structures now serving Canada's war production, happy to supply her present critical war installations and hopeful of constructing tanks and steel plate work for her industries in the future.



HORTON STEEL WORKS LTD.
TORONTO, ONT. FORT ERIE, ONT. MONTREAL QUE.

Representatives
Mumford Medland, Ltd., Winnipeg Gordon N. Russell, Vancouver

Asbestos Corp. Plans Changes

Would Restate Book Values of Properties; Also Property Division

A resolution providing for the division of the properties of Asbestos Corp. into two categories, "Buildings, Plant and Equipment" and "Lands and Mineral Areas," and the restatement of the value of these properties will be presented to the shareholders of the company at a special general meeting to be held Jan. 18, 1944.

According to R. W. Steele, president, this change will permit of the proper amount of depreciation and depletion being charged to the two categories respectively, and will bring the company's figures for these assets more into line with those used by the Department of National Revenue.

At the present time the company's balance sheet carries its properties at about $7.7 millions, less $5.6 millions depreciation and depletion, leaving a net value of $2.1 millions. Under the proposed changes this combined net value would be increased to something more than $4.7 millions of which $4.6 millions would be attributable to buildings, plant and equipment.

The book value of the shares of the company will be shown at $5.5 millions, instead of the present $2.9 millions. The first figure is about the same as the equity of the shareholders at present shown by the company's balance sheet, i.e. total assets less current liabilities. The equity of the company's shareholders will be increased under the proposed changes by the amount of the increase in the net value of the properties.

In a letter to shareholders the president states:

Make Figures Conform

"In connection with the proposed redetermination and restatement of the values of the items to be included under the heading of 'Buildings, Plant and Equipment' your directors have been advised that the Department of National Revenue has maintained for purposes of depreciation the original values established for such items at the date of the organization of the corporation plus the values of capital additions made since that time and less depreciation to date.

"It is obviously in the interests of the corporation and of the holders of its shares that the present value of the assets subject to depreciation should be shown at a figure comparable with that used and applied by the Department of National Revenue as above mentioned.

"On this basis the values in respect of the new group of properties to be included under the heading of (Buildings, Plant and Equipment), calculated and determined as at Dec. 31, 1942, will amount to $8.3 millions less depreciation of $3.7 millions or a net value of $4.6 millions.

"This figure carried forward and applied as at Dec. 31, 1943, plus the value of similar assets acquired during the year and less depreciation, will determine the value to be attributed to such assets on the corporation's book and in the balance sheet for that year. The exact figure will be determined by the auditors of the corporation and appear in such balance sheet. Your directors accordingly recommend the taking of appropriate action to accomplish this purpose.

"Your directors further propose that the values of the other properties to be included in the proposed new group under the heading of (Lands and Mineral Areas) be redetermined and restated on the books of the corporation as at Dec. 31, 1943, at the sum of $2 millions less applied depletion of $1.9 millions, or a net value of $100,000."

"Let's look at it this way!"

Every month hundreds of new Boeing employees learn to become efficient producers of war planes through the objective or third dimensional drawing.

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A Division of Boeing Aircraft Co., designers of the Flying Fortress, the Stratoliner, and Pan American Clippers.